

The Effect of Intellectual Capital and Financial Performance on Disbursement Efficiency in Non-Profit Organizations at Baznas Indonesia

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Abstract

This study aims to test the influence of human capital, structural capital, customer capital, and financial performance on disbursement efficiency. This quantitative research uses secondary data. The sampling technique is a saturated sample from BAZNAS Indonesia, employing time series data from consecutive financial statements for 2015–2022. The dependent variable is disbursement efficiency, while the independent variables are human capital (HC), structural capital (SC), customer capital (CC), and financial performance (KK). This study employs multiple linear regression analysis. The results show that human capital has a positive effect on disbursement efficiency, meaning that improving the quality and management of human resources can enhance the efficiency of zakat fund distribution. Structural capital has a negative effect on disbursement efficiency; this indicates that increases in structural capital do not support the efficiency of zakat fund distribution. Customer capital has a positive effect on disbursement efficiency; this means that good relationships with muzakki and mustahik play an important role in improving the efficiency of zakat fund distribution. Financial performance has no effect on disbursement efficiency; this indicates that improvements in financial performance are not always accompanied by increased efficiency in fund disbursement, possibly due to bureaucratic factors or a suboptimal distribution system.

Keywords: *Human Capital; Structural Capital; Customer Capital; Financial Performance; Disbursement Efficiency*

INTRODUCTION

The poverty rate in Indonesia continues to increase, one example of which occurs in East Java Province. The population in this province also continues to grow every year, from 39.70 million people in 2019 to 40.67 million in 2020. According to data from the Central Statistics Agency (*Badan Pusat Statistik* [BPS]) in 2020, the number of poor people in East Java reached 4.42 million, an increase from the previous year's figure of 4.11 million.

In facing the problem of poverty, Islam offers solutions through the instrument of *zakat* (Bahri, Romantin, & Lubis, 2017). The data presented show that government assistance alone has not been able to overcome poverty in Indonesia optimally. Therefore, cooperation and coordination between various sectors are needed to reduce the number of poor people using *zakat*.

Currently, there are two models of *zakat* management: by the government through the National *Amil Zakat* Agency (*Badan Amil Zakat Nasional* [BAZNAS]) and by the private sector through the *Amil Zakat* Institution (*Lembaga Amil Zakat* [LAZ]). According to the official BAZNAS website, this institution aims to become a channel for distributing *zakat*, *infaq*, *sadaqah*, and other religious social funds (*ZIS-DKSL*) that are effective in alleviating poverty, improving public welfare, and reducing social disparities. Thus, *zakat* can be one of the solutions that can be considered in poverty alleviation efforts, if it is managed and distributed properly. BAZNAS has one of the tasks of collecting funds from the salaries of employees of provincial government agencies, at a rate of 2.5% of the salary of Muslim employees.

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BAZNAS was formed based on Presidential Decree No. 8 of 2001, with main tasks and functions that include organizing, implementing, supervising, and reporting the collection, distribution, and utilization of *zakat*. According to Law Number 23 of 2011 concerning *Zakat* Management, the *Amil Zakat* Agency (*BAZ*) is a government-based organization. Meanwhile, the *Amil Zakat* Institution (*LAZ*) is a community organization that must obtain permission from the government through the Minister or a representative chosen by the Minister. The goal of these two organizations is the same: to manage *zakat* effectively and efficiently and to deliver assistance to those in need. The National *Amil Zakat* Agency (BAZNAS) is in the capital and consists of provincial and regency/city BAZNAS, all of which are responsible for collecting, managing, and distributing *zakat*. During this time, *LAZ* has assisted BAZNAS in managing *zakat* at the local level.

Zakat Management Law Number 23 of 2011 strengthens the position of BAZNAS as an autonomous non-structural government institution accountable to the President through the Minister of Religion, by maintaining *zakat* administration standards that include legal certainty, integration, obligations, usefulness, fairness, and trust. BAZNAS collaborates with the government to optimize *zakat* management in Indonesia, in accordance with the provisions stipulated in the Law and Fatwa of the Indonesian Ulema Council Number 14 of 2011 concerning the collection, maintenance, and distribution of *zakat* assets. In carrying out its duties, BAZNAS plans, implements, controls, and reports the collection, management, and distribution of *zakat*, with the assistance of community-formed *Amil Zakat* Institutions (*LAZ*), as stipulated in Article 7 and Article 17 of the Law. In addition, to improve the efficiency of *zakat* distribution, BAZNAS and Bank Indonesia have designed the 2016 *Zakat* Core Principles (*ZCP*) framework, which is used to assess and improve *zakat* management by *Zakat* Management Organizations (*OPZ*), with core principles believed to be effective in managing *zakat* funds.

A study by Sari et al. (2019), entitled "*The Effectiveness of Zakat Management at BAZNAS*," used qualitative methods to analyze BAZNAS's performance in raising funds and distributing *zakat*. It concluded that the effectiveness of *zakat* management by BAZNAS is still relatively low due to obstacles such as lack of socialization, low public trust, and a suboptimal distribution system. Meanwhile, Nurzaman (2018), in his research entitled "*Analysis of the Effectiveness of Zakat Management at BAZNAS West Java Province*," stated that the level of effectiveness of *zakat* management at BAZNAS West Java reached 53.3%. This was due to several factors, such as a lack of competent human resources, inadequate facilities and infrastructure, and suboptimal coordination with Regency/City BAZNAS.

Another study by Kasri (2016), entitled "*The Effectiveness of Professional Zakat Management: A Case Study of BAZNAS*," stated that professional *zakat* management by BAZNAS has not been fully effective. This is due to low public awareness in paying professional *zakat*, lack of socialization, and a suboptimal professional *zakat* collection system. In addition, a study analyzing *zakat* management practices in various countries, including Indonesia, entitled "*Towards International Guidance for Zakat Practice*," was conducted by Beik and Tsani (2015). They

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concluded that the effectiveness of *zakat* management in Indonesia is still limited, especially in terms of collecting and distributing *zakat*.

Many parties consider human resources (HR), or human capital, to be the most important asset in an organization because they can control other assets. Good-quality human resources can affect *zakat* management in non-profit organizations such as BAZNAS, which plays an important role in distributing *zakat* efficiently. Intellectual capital, which includes human capital, structural capital, and customer capital, plays a vital role in increasing an organization's competitive advantage. Efficient *zakat* management requires integration between these three components, especially in non-profit institutions in Indonesia. For example, BAZNAS, which is responsible for the collection and distribution of *zakat*, seeks to improve disbursement efficiency, which measures the extent to which collected *zakat* funds can be channeled in a targeted manner. However, even though the *zakat* collected is substantial, its effect on reducing poverty rates is not optimal, indicating possible inefficiency or even misappropriation of funds.

The importance of efficiency in *zakat* management is also driven by the application of clear accounting standards, such as *PSAK* 409, which regulates the accounting of *zakat*, *infaq*, and *sadaqah*. This standard provides guidelines for transparent and accountable financial recognition, measurement, and reporting, facilitating evaluation and auditing by relevant parties (Megawati & Trisnawati, 2014). As a *zakat* management institution mandated by the state through Law No. 23 of 2011, BAZNAS should demonstrate good performance, including through efficient financial performance. This efficiency, measured through ratio analysis in financial statements, is important to ensure that collected *zakat* funds can be used optimally to improve community welfare, in accordance with the principles of transparency and accountability (Alam, 2016).

According to KBBI, effectiveness derives from the root word effective; it is defined as the result of an effort or the impact of an action in achieving a predetermined goal. Effectiveness is one tool for measuring how well an organization performs using financial statements. So far, LAZ and BAZNAS have followed their own guidelines, namely *PSAK*. Realizing the weaknesses in the management and distribution of *zakat* by *zakat* institutions, this study examines the effect of intellectual capital and financial performance on disbursement efficiency in non-profit organizations at Baznas Indonesia.

Based on the background presented, the research questions are as follows: (1) Does human capital affect disbursement efficiency? (2) Does structural capital affect disbursement efficiency? (3) Does customer capital affect disbursement efficiency? and (4) Does financial performance affect disbursement efficiency?

The purpose of this study is to test and analyze the influence of human capital on disbursement efficiency, the influence of structural capital on disbursement efficiency, the influence of customer capital on disbursement efficiency, and the influence of financial performance on disbursement efficiency.

The benefits of this research can be divided into two categories: theoretical and practical. From a theoretical perspective, the results are expected to provide new understanding and reference on the importance of intellectual capital in non-profit organizations, especially

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BAZNAS, as well as an overview of the influence of intellectual capital through financial performance in non-profit organizations. In addition, the results are expected to contribute to further research on intellectual capital in improving financial performance. For academics, this research can serve as material for developing scientific content and discussions related to the influence of intellectual capital in enhancing financial performance.

In terms of practical benefits, this research is expected to serve as a reference for applying intellectual capital and financial performance that affect disbursement efficiency in non-profit organizations. For such organizations, the results contribute to policies that can help maximize organizational performance aimed at providing services to the community.

METHOD

This study used a quantitative approach to test hypotheses through statistical testing. This type of research fell into the explanatory/relationship category, which examines the relationships between variables (Agung, 2012). The population consisted of BAZNAS Indonesia, a non-structural government institution responsible for national *zakat* management. BAZNAS Indonesia was required to prepare and publish financial statements in accordance with the Regulation of the National *Amil Zakat* Agency of the Republic of Indonesia Number 5 of 2018 (Sugiyono, 2017).

The sampling technique employed a saturated sample from BAZNAS Indonesia, using time-series data from audited financial statements for 2015–2023, published on the official BAZNAS website (<https://baznas.go.id/keuangan>). Data collection was carried out using documentation techniques, with data drawn from BAZNAS Indonesia's financial statements available on the official BAZNAS website (Agung, 2012).

The dependent variable was disbursement efficiency, measured by the Disbursement to Collection Ratio (DCR), which describes the effectiveness of distributing *zakat* funds relative to funds collected (Mubtadi et al., 2022; Mukti et al., 2022). The independent variables included human capital (HC), measured by human capital efficiency (HCE); structural capital (SC), measured by structural capital efficiency (SCE); and customer capital (CC), measured by capital employed efficiency (CEE). Financial performance was measured by the Fundraising Efficiency Ratio (FER), which indicates fundraising efficiency at BAZNAS (Ermawijaya, 2018).

Data analysis was carried out using descriptive statistical methods to describe the data in general without drawing universally applicable conclusions (Sugiyono, 2017). This study also conducted classical assumption tests, including normality tests to ensure normal residual distribution, multicollinearity tests to check correlations between independent variables, heteroscedasticity tests to detect inequalities in residual variance, and autocorrelation tests to check for correlations between residuals in observations (Ghozali & Ratmono, 2017). For analyzing relationships between variables, multiple linear regression analysis was employed (Sugiyono, 2017), and hypothesis testing was performed using the coefficient of determination (R^2), model feasibility test (F test), and individual parameter significance test (t test).

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RESULT AND DISCUSSION

Data Analysis

1. Descriptive Analysis

The descriptive analysis explains the lowest (minimum), highest (maximum), average (mean) and standard deviation values of each variable used in this study which includes human capital, structural capital, customer capital, financial performance, and disbursement efficiency. The results of descriptive statistics in this study can be briefly explained as follows:

Table 1. Descriptive Analysis

	N	Minimum	Maximum	Mean	Hours of deviation
HC	62	2.15	112.29	17.7445	20.61862
SC	62	.54	.99	.8902	.09507
CC	62	.27	58.07	5.2982	8.99713
KK	62	3.52	9147.24	675.0053	1673.52310
OF	62	49.40	344.34	123.5666	52,41539

Valid N (listwise) 62

Source: IBM SPSS 21.0 output (2025)

Based on the table it shows that the sum of data or N is 62 (N = 62) for each variable. The minimum and maximum values indicate the range of data variations, while the mean (average) reflects the middle values of the data distribution. Standard deviation indicates how much the data is spread from its average value.

The Human Capital (HC) variable has a minimum value of 2.15 and a maximum of 112.29 with an average of 17.7445 and a standard deviation of 20.61862. This suggests that the value of the HC variable tends to be low, indicating that the variation in this data is relatively low.

The Structural Capital (SC) variable has a minimum value of 0.54 and a maximum value of 0.54 with an average of 0.8902. The standard deviation of 0.09507 indicates that the SC data also has low variation. The variability on this variable is very low, with very small standard values deviations, which indicates that most of the data is concentrated around the mean value.

The variable Customer Capital (CC) has a minimum value of 0.27 and a maximum value of 58.07 with an average of 5.2982. With a standard deviation of 8.99713, the variability of CC data is relatively low.

The Financial Performance Variable (KK) has a minimum value of 3.52 and a maximum of 9147.24 with an average of 675.0053. The standard deviation of 1673.52310 indicates that the data is fairly scattered.

The Disbursement Efficiency (DE) variable as a dependent variable has a minimum of 49.40 and a maximum of 344.34, with an average of 123.5666 and a standard deviation of 52.41539. A small standard deviation indicates that the data of variable Y is fairly evenly distributed around the mean value.

Overall, the descriptive analysis shows considerable variation in several variables, especially in human capital and Financial Performance, there are some values that are very far from the

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average. Other variables, such as structural capital and disbursement efficiency, have a more concentrated distribution and smaller variation. This needs to be taken into account in further analysis, such as regression analysis, to ensure that outliers or very large variations do not significantly affect the results.

2. Classic Assumption Test

The classical assumption test is carried out to ensure that the regression model used meets the assumptions necessary for the estimation results to be valid and unbiased. There are four classical assumption tests in linear regression, namely normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. For the explanation of the results of the classic assumption test as follows:

a. Normality Test

Normality tests are performed to see whether the error (residual) in the regression model follows the normal distribution or not. If the residual is normally distributed, then the regression test results are more reliable and can be used to make more accurate statistical inferences.

Table 2. Normality Test

	Kolmogorov-Smirnov			Shapiro-Wik		
	Statistic	df	Sig	Statistic	df	Sig
Unstandardized Residual	.101	62	.186	.982	62	.508

a. Lilliefors Significance Correction.

Source: IBM SPSS 21.0 output (2025)

The Kolmogorov-Smirnov test showed $p = 0.186$ and Shapiro-Wilk showed $p = 0.508$. Both tests showed normal distributed residual because the values of both were more than the significance limit of 0.05 ($p > 0.05$). Thus, the assumption of normality is fulfilled and the regression model can be used for further analysis.

b. Multicollinearity Test

The multicollinearity test was carried out with the aim of testing whether in the regression model there was a high or perfect correlation between independent variables. This study uses Variance Inflation Factor (VIF) and Tolerance values in this test. If the VIF value is < 10 and Tolerance > 0.1 , then it can be concluded that there is no multicollinearity in the model.

Table 3. Multicollinearity Test Coefficients^a

Model	Collinearity Statistics	
	Tolerance	LIVE
1 (Constant)		
HC	.369	2.712
SC	.722	1.386
CC	.426	2.334
KK	.894	1.119

a. Dependent Variable: Disbursement Efficiency

Source: IBM SPSS 21.0 output (2025)

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The Variance Inflation Factor (VIF) and Tolerance values for each independent variable can be used to determine whether multicollinearity occurs in the regression model. In general, multicollinearity is considered not to be a problem if the VIF value is < 10 and the Tolerance value is > 0.1 . From the table shown, it can be seen that all the variables have VIF values that range from 1.119 to 2.712 which is well below the threshold of 10. In addition, the Tolerance value is also above 0.1, with a range between 0.369 to 0.894. Based on this criterion, it can be concluded that there is no problem of multicollinearity in the regression model used.

c. Heteroscedasticity Test

The heteroscedasticity test aims to find out whether there is an inequality of variance in the residual in a regression model. Heteroscedasticity occurs when the residual distribution is not uniform across the range of values of independent variables, which can cause regression estimation to be inefficient and the results to be less reliable. If this problem occurs, then the regression model no longer meets the assumption of homoskedasticity, which is a key requirement in linear regression analysis. To detect heteroscedasticity, this study uses a glaucious test by conducting residual regression on independent variables. To determine whether or not heteroscedasticity exists, it is to look at the significance value (Sig.) of each independent variable. If the Sig. value > 0.05 , then there is no heteroscedasticity in the regression model.

The data showed that the significance value of the heteroscedasticity test on the four independent variables was $1 >$ of the significance value of 0.05, this indicates that there was no significant relationship between the independent and residual variables that had been tested using the Glejser method. Thus, it can be concluded that this regression model is free of heteroscedasticity, so that the assumption of homogeneouscedasticity is fulfilled and the regression results can be trusted and used for further analysis.

d. Autocorrelation Test

The autocorrelation test aims to detect whether there is a correlation between residuals in a regression model. Autocorrelation often occurs in time series data and can cause regression estimates to be inefficient and standard errors to be biased.

This study used the Durbin-Watson test (DW Test) to detect autocorrelation.

The DW value ranges from 0–4, with the following conditions

- a. if the DW value ≈ 2 There is no autocorrelation.
- b. $DW < 1.5 \rightarrow$ There is a positive autocorrelation.
- c. $DW > 2.5 \rightarrow$ There is a negative autocorrelation.

Table 4. Autocorrelation Test Model Summary

Models	Durbin-Watson
1	1.972

- a. Predictors (Constant), Kinerja Keuangan, Human Capital, Structural Capital, Customer Capital
- b. Dependent Variable : Disbursement Efficiency

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The table above shows the Durbin-Watson value of 1.972. A value close to 2 indicates no autocorrelation in the model. Thus the four classical assumptions in regression analysis have been fulfilled.

3. Analysis of the Regresi Linier Berganda

According to Sugiyono (2020), multiple linear regression analysis is a tool for forecasting the value of the influence of two or more independent variables on bound variables to prove whether or not there is a functional relationship between two or more independent variables and one bound variable.

This regression is used when there is more than one independent variable that is suspected to affect the dependent variable. Multiple linear regression analysis was used to measure the influence of independent variables consisting of Human Capital (HC), Structural Capital (SC), Customer Capital (CC), and Financial Performance (KK) on dependent variables, namely Disbursement Efficiency (DE).

Based on the test results, the following results were obtained.

1. Human Capital (B = 1,192; Sig. = 0.003)

The Human Capital (HC) variable has a positive regression coefficient of 1.192 and a significance level of 0.003 which means that the Human Capital variable is statistically significant to the regression model and has a positive influence. Thus the first hypothesis in this study is accepted.

2. Structural Capital (B = -139,667; Sig. = 0,02)

The Structural Capital variable has a negative regression coefficient of -139.667 and a significance level of 0.02 so that it has a negative and significant effect on distribution efficiency. Looking at the results of this test, the second hypothesis that Structural Capital has a positive effect on Disbursement Efficiency is rejected, because the effect is negative.

3. Customer Capital (B = 2,36; Sig. = 0,005)

The Customer Capital variable has a regression coefficient of 2.36 and a significance level of 0.005 so that it has a positive effect. Thus, the hypothesis of the three studies in this study, namely that Customer Capital has a positive effect on disbursement efficiency, is accepted.

4. Financial Performance (B = -0.004, Sig. = 0.196)

Financial Performance has a regression coefficient of -0.004 and a significance level of 0.196 so that it does not have a significant effect on Disbursement Efficiency (DE) because $p > 0.05$. Thus, the fourth hypothesis in this study, namely Financial Performance has a positive effect on disbursement efficiency, is rejected.

The three SPSS output results table above explain several things as follows:

1. The constant is 216.928. If all independent variables, namely Human Capital (HC), Structural Capital (SC), Customer Capital (CC), and Financial Performance (KK) are valued at 0, the predicted value of Disbursement Efficiency (DE) is 216.928. The value of this constant is large because the dependent variables in the data are also of great value.

2. Human Capital (B = 1,192; Sig. = 0.003)

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The Human Capital (HC) variable has a positive regression coefficient of 1.192 and a significance level of 0.003 which means that the Human Capital variable is statistically significant to the regression model and has a positive influence. If it is assumed that other variables remain constant or unchanged, each increase in Human Capital (HC) results in Disbursement Efficiency (DE) will increase by 1,192 units.

3. Structural Capital (B = -139,667; Sig. = 0,02)

The Structural Capital variable has a negative regression coefficient of -139.667 and a significance level of 0.02 so that it has a negative and significant effect on distribution efficiency. This means that if it is assumed that other variables remain the same or unchanged, every increase of 1 unit of Structural Capital actually decreases the Disbursement Efficiency (DE) by 139,667 units.

4. Customer Capital (B = 2,36; Sig. = 0,005)

The Customer Capital variable has a regression coefficient of 2.36 and a significance level of 0.005 so that it has a positive effect. Thus, if it is assumed that the other variables remain constant or unchanged, each increase of 1 unit of Customer Capital increases the Disbursement Efficiency (DE) by 2.36 units.

5. Financial Performance (B = -0.004, Sig. = 0.196)

Financial Performance has a regression coefficient of -0.004 and a significance level of 0.196 so that it does not have a significant effect on Disbursement Efficiency (DE) because $p > 0.05$. This means that this variable does not really affect the Disbursement Efficiency (DE). If it is assumed that other variables remain the same or unchanged, every 1 unit increase in financial performance will decrease the Disbursement Efficiency (DE) by 0.004 units only.

The Influence of Human Capital on Disbursement Efficiency

Based on the results of hypothesis testing, it was concluded that the first hypothesis (H1) which states that human capital has a positive effect on disbursement efficiency is accepted. This means that the human capital variable has a positive effect on disbursement efficiency at BAZNAS Indonesia. The results of the regression equation of this study show that there is a positive influence of human capital on disbursement efficiency in BAZNAS Indonesia. This means that the higher the human capital, the more disbursement efficiency in BAZNAS Indonesia will increase. Likewise, vice versa, if human capital decreases, the disbursement efficiency in BAZNAS Indonesia also decreases.

Agency theory describes the relationship between owners and agents in an organization. In the context of BAZNAS, this institution acts as an agent who manages zakat funds collected from muzakki and distributes them to mustahik. Furthermore, efficiency problems in zakat distribution can be caused by information asymmetry and conflicts of interest between fund owners (muzakki) and agents (BAZNAS). Although human capital has a role to play in enhancing and developing the capacity of human resources, strict regulations and complex bureaucracy are often the main obstacles to improving disbursement efficiency. Meanwhile, in the perspective of Sharia Enterprise Theory, human capital in organizations such as BAZNAS is not only measured by

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technical competence but also by the spiritual and moral values possessed by the amil zakat. The efficiency of zakat distribution is not only determined by individual expertise but also by awareness of social responsibility and Islamic values in carrying out their duties.

The results of this study show that although human capital has a role in the development of organizations and human resources, factors are not the only factor that increases efficiency in the distribution of zakat funds. Therefore, BAZNAS Indonesia needs to focus on the development of information technology, bureaucratic reform, and increased transparency to increase efficiency in the distribution of zakat. The findings of this study are in line with previous research which stated that human capital has no effect on efficiency in zakat distribution, but is more influenced by management systems, information technology, and bureaucratic regulations than by the quality of individuals in the organization (Daelami et al., 2023). Optimizing organizational structures, developing human resources, and adopting technology still needs to be carried out to have a greater impact on the efficiency of zakat distribution.

The Effect of Structural Capital on Disbursement Efficiency

The results of the hypothesis test showed that the second hypothesis (H2), which states that structural capital has a positive effect on disbursement efficiency, was rejected. Although the structural capital variable is proven to be statistically significant.

The regression model shows that the coefficient for structural capital (SC) is negative (-139.667). This indicates that the higher the value of structural capital, the lower the disbursement efficiency. In other words, the increase in structural capital in BAZNAS Indonesia does not support.

Based on a research sample of BAZNAS financial statements in 13 provinces, there are 6 (six) provinces, namely DIY, Riau, Bengkulu, South Kalimantan, Bangka Belitung and Gorontalo, the number of assets is smaller than the amount of funds distributed to the community. The funds collected at BAZNAS are not only distributed in the form of cash assistance, but also through various empowerment programs that help mustahik get out of poverty and become muzakki.

These programs include social assistance, economic empowerment, education, health, and disaster management.

Table 5. Financial Statements

Baznas Province	Year	Amount Channeled	Amount of Zakat collected	Total ZIS Receipts	Total Assets
DIY	2017	2.450.234.755	1.686.263.674	2.256.637.538	646.197.306
DIY	2018	3.323.775.086	2.762.456.406	3.202.471.765	302.676.742
DIY	2019	4.070.928.276	4.020.081.200	4.622.416.516	478.406.922
DIY	2021	12.391.097.552	3.598.539.009	12.340.181.116	218.666.635
DIY	2022	13.284.749.227	3.918.357.870	13.562.483.547	452.765.177
DIY	2023	7.984.249.539	5.732.217.103	8.023.853.710	519.022.579
RIAUI	2017	2.364.362.555	2.220.830.375	2.373.729.164	174.817.094
BENGGULU	2022	7.297.656.216	6.875.578.101	6.989.875.717	796.181.048
BABEL	2019	15.034.860.361	12.320.935.815	12.293.223.722	1.461.810.802
SOUTH KALIMANTAN	2017	2.312.449.432	1.640.885.874	2.459.805.563	925.736.100

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Baznas Province	Year	Amount Channeled	Amount of Zakat collected	Total ZIS Receipts	Total Assets
SOUTH KALIMANTAN	2019	9.490.693.579	7.328.504.182	9.581.908.864	1.624.725.934
Gorontalo	2018	9.016.234.146	8.733.402.770	8.741.728.375	252.431.596

Data source : Baznas Financial Report

The community distributes their zakat to zakat managers because they believe in their organization. The higher the social level of the people who are potential donors, the higher the level of trust that must be built by zakat managers in order to get zakat funds from them. hwa BAZNAS has succeeded in carrying out its function well in collecting and distributing zakat funds. This is driven by increased public trust, management efficiency, and targeted distribution programs.

In the context of agency theory, institutions such as BAZNAS require strong governance to ensure that zakat funds can be distributed efficiently to beneficiaries. However, the results of this study reveal that although structural capital has an important role in building the institutional framework, its increase does not necessarily result in better distribution efficiency. In fact, significant negative influences indicate possible obstacles in the implementation of systems, internal procedures, or supporting infrastructure in BAZNAS Indonesia.

There are several possible causes of these negative influences based on the results of the researcher's observations. The first is the implementation of a system that is not optimal, so the existing internal structures and procedures may not fully support the process of distributing funds efficiently. The second possibility is the existence of information technology limitations. The effectiveness of internal policies and suboptimal information technology support can hinder the optimal use of structural capital. Then the third possibility is conformity with sharia principles. In the context of sharia enterprise theory, the zakat fund management system is expected to reflect the value of transparency and accountability. If the system built does not fully meet these principles, then the increase in structural capital will not contribute positively to the efficiency of distribution.

Research by Inkinen (2015) emphasizes that the success of the use of structural capital is highly dependent on the effectiveness of internal policies and information technology support in organizations. These findings are also in line with the research of Kamukama & Sulait (2017), which states that although there is a relationship between structural capital and organizational efficiency, the effect is not always significant especially in the context of non-profit organizations that face limitations in the implementation of complex management systems. These findings indicate the need for an in-depth evaluation of the internal systems and procedures at BAZNAS Indonesia, to ensure that the improvement of the institutional structure truly supports the efficiency of zakat fund distribution.

The Influence of Customer Capital on Disbursement Efficiency

Based on the test results, the third hypothesis (H3) which states that customer capital has a positive effect on disbursement efficiency is accepted. This means that customer capital has a positive and significant effect on disbursement efficiency at BAZNAS Indonesia. The results of

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the regression equation also found a positive relationship between customer capital and disbursement efficiency at BAZNAS Indonesia. This means that the higher the customer capital, the disbursement efficiency at BAZNAS Indonesia will increase. Likewise, if the customer capital score decreases, the disbursement efficiency at BAZNAS Indonesia will also decrease.

The relationship between the principal (*muzakki* and the community) and the agent (BAZNAS) in agency theory indicates that customer capital plays an important role in improving the efficiency of fund distribution. With the increase in customer capital, public trust and involvement in BAZNAS is also increasing, thus encouraging the optimization of the distribution of zakat, infaq, and alms (ZIS) funds. The increase in customer capital shows that the institution has a strong relationship with muzakki, mustahik, and the community in general, which can ultimately increase transparency, accountability, and effectiveness in distributing zakat funds

Triyuwono (2012) explained that the concept of Sharia Enterprise Theory requires Islamic financial institutions to pay attention to the balance between economic, social, and spiritual aspects. Therefore, good customer capital management will increase the effectiveness of fund distribution so that it is more transparent, accountable, and provides greater benefits for beneficiaries. The results of this study are in line with research from Nawaz & Haniffa (2017) which found that customer capital has a significant impact on the financial performance of Islamic banks which has implications for the efficiency of fund distribution.

The Effect of Financial Performance on Disbursement Efficiency

Based on the results of the hypothesis test, it is shown that the fourth hypothesis (H4) which states that financial performance has a positive effect on disbursement efficiency is rejected. This can be interpreted as the variable financial performance does not have a positive and significant effect on disbursement efficiency at BAZNAS Indonesia. The results of the research regression equation show that there is a negative relationship between financial performance and disbursement efficiency at BAZNAS Indonesia. This means that the better the financial performance, the disbursement efficiency at BAZNAS Indonesia will decrease. Likewise, if financial performance decreases, the disbursement efficiency at BAZNAS Indonesia will increase.

The results of Evi et al.'s 2022 research show that the funds distributed from 2019-2020 have a very large number, even exceeding the funds collected. This is because in the previous year, the balance of zakat funds for BAZNAS Asahan Regency reached 20.5 M. However, there was no management to regulate the distribution of these funds. However, in 2019, authority was formed over the management of BAZNAS Asahan Regency. So that the existing funds are allocated in the following years by scanning the economic phenomena in the Asahan Regency area.

Problems in the management of zakat in Indonesia are legal obstacles related to the management of zakat (Achmad, 2022). Although zakat is a religious obligation, the existence of legal obstacles can affect the effectiveness and efficiency of zakat management. Some of the legal obstacles faced are the lack or unclarity of regulations that regulate the management of zakat. Currently, regulations related to the management of zakat in Indonesia are still limited. Although there is Law Number 23 of 2011 concerning Zakat Management, its implementation is still not

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fully structured and well coordinated throughout Indonesia. The lack of this regulation can hinder the transparent, efficient, and fair management of zakat.

The problem in the management of zakat in Indonesia is the lack of public trust in the zakat management institution (Syahab, 2015). Trust is a crucial factor in the effective and fair collection and distribution of zakat.

The results of the image research (2014) The obstacles and challenges faced by national amil zakat agencies and institutions are the lack of commitment and active participation of several national OPZs so as to hinder the process of synergy and integration of the national zakat management process. Meanwhile, the challenges in general include upgrading the system of collecting and distributing zakat in an effective way, so that it can realize the true purpose of zakat in Islam and the need to prioritize zakat utilization programs that are not too burdened with operational costs derived from the zakat distribution fund itself. Meanwhile, the challenges faced by BAZNAS are the pattern of BAZNAS relations at the provincial and district/city levels as well as with LAZ as well as the pattern of BAZNAS' relationship with the government as a regulator must be understood and translated from the regulatory language into the operational language.

The results of Sarah, et al's (2024) research on Rumah Zakat experienced financial performance that went up and down during the research period. Despite the ups and downs, almost all financial ratios analyzed produced good performance. The activity ratio shows high effectiveness, the efficiency ratio shows good performance despite the challenges in operating costs, the amil fund ratio shows good performance, and the liquidity ratio shows smooth performance.

In the context of agency theory, this negative relationship can be explained by the existence of potential agency problems in the management of zakat funds at BAZNAS. The agency theory states that there is a potential conflict of interest between the principal (muzakki and the community) and the agent (BAZNAS). In some cases, improved financial performance reflected in increased assets and funds under management is not always accompanied by increased efficiency in fund disbursement, due to bureaucracy, increased operational costs, or lack of transparency in fund management (Wijayanti et al., 2021)

Sharia Enterprise Theory emphasizes the concepts of justice, welfare, and accountability in zakat management. In practice, the effectiveness of zakat distribution is highly dependent on the governance and distribution policies implemented by BAZNAS. Previous research has shown that the efficiency of zakat distribution does not only depend on the amount of funds managed, but also on the effectiveness of the distribution system and organizational transparency (Cahyono, 2017). Therefore, even though financial performance has improved, if the distribution policy is not optimal, the efficiency of fund distribution remains low.

This finding is in line with the agency theory which shows the potential for conflicts of interest and bureaucracy that hinder efficiency, as well as Sharia Enterprise Theory which emphasizes the importance of governance and fairness in the distribution of zakat funds. Therefore, reforms are needed in the zakat fund management system so that distribution efficiency can be significantly improved. Furthermore, previous research found that although BAZNAS experienced

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an increase in income and management of zakat funds, this did not have a significant impact on people's welfare, which shows inefficiencies in fund allocation (Yeubun & Yuliana, 2021).

For the effective distribution of Baznas funds, there needs to be collaboration between Baznas and OPZ. This is supported by the statement of the chairman of the Provincial Baznas. West Java "This collaboration is not only about raising funds, but also managing and distributing more on target." Said Anang as Chairman of Baznas West Java Province.

CONCLUSION

The results of the study show that human capital has a positive and significant effect on disbursement efficiency, meaning that improving the quality and management of human resources can increase the efficiency of zakat fund distribution. On the other hand, structural capital has a negative and significant effect, indicating that an increase in structural capital does not support an increase in the efficiency of zakat fund distribution. Customer capital has a positive and significant effect, which means that good relations with muzakki and mustahik play an important role in the efficiency of the distribution of zakat funds. However, financial performance does not have a significant influence and tends to be negative, which can be caused by bureaucratic factors or a distribution system that is not optimal. This study has limitations, such as the use of secondary data from 13 provincial BAZNAS in Indonesia, which does not fully reflect the condition of all national or district/city BAZNAS, as well as the limitations of the time period used. The study also examined only four independent variables and did not analyze other external factors, such as technology and government regulations. Therefore, further research can expand the scope of data, add other variables, and use a qualitative approach to provide a more comprehensive understanding of the efficiency of zakat distribution in Indonesia. The suggestions given include focusing on training and human resource development at BAZNAS, increasing transparency and communication with the community, optimizing the use of information technology in zakat management, and increasing socialization and education about the importance of zakat and its distribution mechanism.

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