

The Implementation of Risk Management in Zakat Institution; Case Study of Dompot Dhuafa Yogyakarta

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Abstract— This study aims to identify potential risks to zakat institutions, identification for the conditions that are causing the risks, analyze the impact on chances and formulate a proactive strategy to mitigate the inherent risks in zakat institutions. This study is using qualitative methods to identify and analyze the potential risk that arises in zakat institution. With in-depth interview approach to the object of research that is Dompot Dhuafa Yogyakarta. It can be identified that potential risks that occur in the zakat institution of Dompot Dhuafa Yogyakarta are operational risk, distribution risk, and risk of education for muzakki

Keywords—risk management, zakat institutions, risk mitigation, strategy

I. INTRODUCTION

Risk management is a comprehensive process and system that involves creating a conducive risk management environment, maintaining efficient risk measurement, mitigating and monitoring processes, and creating an adequate internal control system [1]. In the field of risk management, the risk is a possibility of events or circumstances that are threatening to the target or achievement of a company's goals. Risk arises when there is more than one possible unknowable result. So further risk can be defined as a change or difference in unexpected outcomes.

In the financial industry, which includes banking and non-banking financial institutions, it is known as risk management. The practice of risk management at the agency has been able to identify the things and conditions that fall into the types of risks that must be managed. It aims to enable banks and non-bank institutions to minimize the possibilities that will have a negative impact on the growth of their industries. The risk in the banking context is a potential event, both predictable and unexpected, that negatively impact the bank's income and capital.

According to [2], the essence of risk management implementation is the adequacy of risk management procedures and methodologies so that the bank's business operations can be manageable at acceptable limits, as well as beneficial to the bank. As stated by [3], that this decade, the Indonesian banking industry is faced with increasingly complex risks, resulting from the diverse and rapidly expanding business activities of banks. These conditions require banks to increase the need for the application of risk management to minimize the risks associated with banking activities. For example, sharia banking is faced with the risk of non-performing financing, which has the potential to reduce the growth of bank assets and profits.

The phenomenon of risk must also be experienced by zakat institutions that are given the trust to manage the zakat funds derived from the community. In collecting zakat funds from the muzaki, zakat institutions will face several risks, among them the risk of trust from the muzaki when paying the funds through the zakat institution. There are still people who do not believe that the deposited funds will reach the hands of the mustahiq, both in terms of quantity of funds and the accuracy of the delivery of funds [4]. Also, the public must know clearly and completely, about the activities of the distribution of zakat funds that have been done by zakat institutions. To what areas are these zakat funds distributed? Is the distribution evenly distributed to eight asnaf? Some of these things have the potential to make people less trustworthy to zakat institutions, so that people feel more satisfied and calm if the zakat funds distributed individually, directly to mustahiq.

To increase professionalism, zakat institutions have the opportunity to experience complex risks such as institutional management, human resources management, regulatory compliance, supervision, and reporting, as well as community involvement as a source of zakat fund accumulation. Some of these risks have an impact on the performance of zakat institutions. This situation, if not anticipated by the implementation of risk management, will result in decreased trust and loyalty of the community to channel their zakat funds to zakat institutions.

Risk management becomes an essential thing for every organization, whether it is profit or nonprofit organizations, private institutions, and government agencies. For-profit organizations, risk management, gets considerable attention. Interested parties have issued various standards in risk management of profit organizations. In the banking industry, for example, there are Basel I and II standards which are standard for the management of risks faced by banks in general.

Meanwhile, risk management for non-profit institutions, especially zakat institutions, still do not have a strategic position. Determination of basic standards for the implementation of risk management and zakat institutions is still not too intense as on the banking industry. But the last few decades of attention to good governance for zakat institutions, both in Indonesia and in the world are gaining attention.

During this time, risk management in the management of zakat is unheard of the term, because risk management is usually applied in profit institutions. However, since the potential risks of emerging in zakat management are essential to anticipate, a comprehensive exploration of the types of risks that arise and mitigation efforts is critical and exciting to do. Based on this rationale, the risk management in zakat institution is essential to be implemented.

On May 23, 2016, Zakat Core Principles document was launched at the World Humanitarian Summit of the United Nations in Istanbul, Turkey [5]. The report contains 18 principles governing the six main aspects of zakat management, namely institutional law, oversight, governance, risk management, intermediation, and shariah governance ". With the launch of the document is expected to become the standard for more professional management of zakat. The Zakat Core Principles are primarily intended to encourage and realize a healthy and active management system for the benefit of the Ummah. The management of zakat is expected not only to depend on the personal condition of amil or political support, but it is a result of a systematic, systematic, systemic layout.

Based on the background that has been described, it is necessary to research how is the implementation of risk management at zakat institution, which exists today. Through this research is expected to be able to identify the kinds of risks, risk- causing conditions to occur, as well as the impact of uncertainty on the zakat institution itself. Finally, this research will be formulated risk mitigation efforts in the zakat institution and can be a reference for the implementation of risk management in zakat institutions in general.

II. LITERATURE REVIEW

Research on risk management for financial institutions has been widely implemented. Among them, Bayu Wijayantini analyzed risk management methods and approaches. There are 2 (two) approaches in the risk analysis phase, that is the qualitative approach and

quantitative approach [6]. Risk management approach model can be done in various forms. First, the Process Model, Risk Management, begins with the company's move to identify potential risks that may arise, establish policies, take action, and monitor risks [7]. Second, the risk management cycle described by [8] identification of risk forms, size placements, and risk scales, alternative decision placements, alternative decision analysis, deciding and implementing alternatives, implementation control, and implementation evaluation. Third, the model developed by JISC infoNet, that risk is managed by the following stages: risk identification, risk analysis, risk management, risk management implementation, and risk monitoring.

Explaining the process of risk management in the management of waqf [9]. That is the cash waqf can also be made possible some risks, including idle funds, the asset value is reduced due to inflation or funds lost due to mismanagement. Money waqf managers must ensure that the management and development of waqf funds have been through a sound risk management process. Wakaf money investments management risk process includes risk identification, risk measurement, risk control, and evaluation. Implementation of risk management in the management of waqf money is done because the management of money waqf has a unique characteristic; namely, wakaf has the principle of immortality, that is "the endurance of the wealth of waqf and the donation of the investment."

Research with a method of multiple case study with qualitative descriptive analysis to some Institute of Amil Zakat (LAZ) in Semarang City [10]. The results show that LAZ already has a simple zakat admission and disbursement procedure. However, there are weaknesses in compliance with internal controls, namely separation of accounting functions, authorization holders, job rotations, the availability of separate accounting divisions, and internal controls.

Concluded the results of his research on the Institute of Amil Zakat Al Azhar Peduli Ummah and Dompot Dhuafa that both institutions have implemented an internal control system in operation [11]. Both institutions have implemented an internal control system which between the two institutions Amil Zakat Institute, which is closer to the good governance of zakat is the Institute of Amil Zakat Dompot Dhuafa.

Conduct research that aims to find out the internal control system of cash receipts and disbursements of Infaq Management Institute of Magetan Branch [12]. The focused research on the elements of an internal control system of cash receipts and expenditures of zakat institutions. These include organizational structures that require functional responsibility, sound policies, and record procedures that provide protection and sound practices. The result of the research shows that the internal control system of LMI Magetan Branch is sound only need improvement on one of the internal control element that is an application to a healthy practice. This healthy practice relates to the recording procedure that is the use of valid documents and

records of transactions, accurate and complete. Besides, the method is less healthy in the implementation of the function, which is a dual function in the financial section of the cashier/treasurer function and accounting functions held by one person.

Conducting risk management research for non-financial United Grain Growers (UGG), a Canadian-based agricultural company [13]. The innovative UGG risk management practice brings in best practice honors by insuring previously uninsured exposures, such as weather risks that are integrated with other risks. Therefore, the level of weather risk analysis determines the level of volume of harvest delivery by analyzing from the side of retention, derivatives, and insurance.

Undertook research that focused on the effects arising from the implementation of risk management on GCG realization through GCG principles — using 15 respondents from one of the State-Owned Enterprises in the field of insurance [14]. Research shows that a significant difference between risk management and corporate governance is 53.40%. Risk management has an essential role in realizing corporate governance through effective risk management, so companies can minimize the risks and impacts more carefully to take advantage of opportunities.

The conclusion that in essence, this risk management provides a systematic and structured view of solving problems that may arise in the future [15]. Implementation of risk management in the banking world is felt very necessary because the financial condition of a banking country in a convention Basel Accord II is more focused on risk management in lending in a bank. With the use of risk management in banking, the world is expected, banks can become healthier so that a country's financial condition for the better).

Identify the risks in the management of zakat [16]. By using Enterprise Risk Management method with Committee approach of Sponsoring Organizations of the Treadway Commission. The conclusion obtained is the risk faced by the manager of zakat consists of 11 major groups of risk. These are a strategic risk, corporate risk, education risk, operational risk, property risk, amil risk and volunteer, muzakki and mustahik risk, transfer risk, reporting risk, and compliance risk.

The studies reveal the application of risk management has been made, but much more is done to institutions or companies seeking profit. While research on risk management at institutions or non-profit companies, more specifically zakat institutions to the knowledge of the author, has not been done. Whereas zakat institutions that are non-profit institutions, of course, have different characteristics with profit institutions, both in the form of financial companies and non-financial. This study focuses on the process of identifying the risks faced by zakat institutions, the conditions that cause risks occur, as well as the impact of uncertainty on the zakat institution itself. In the end, this research will formulate the risk mitigation efforts in the zakat institution and can be a reference for the

implementation of risk management in zakat institution in general.

III. METHOD

Data collection method in this research proposal is an in-depth interview to extract data from the research object is Dompot Dhuafa, Branch Yogyakarta. The technique is a method of data collection that is identical to the character of qualitative research. In-depth interviews are the process of obtaining information for research purposes through question and answer directly (with or without using interview guidelines). The supporting methods of data collection in this study using the documentation method or literature study to explore information relating to research topics.

The object of this study is Dompot Dhuafa Branch Yogyakarta, with research informants are Branch Manager, Distribution Manager, Resource, and Communications Manager, and Human Resource and Operational Manager.

IV. RESULT AND DISCUSSION

A. Risk Identification

Risk can come anytime, anywhere, for anyone, and it's hard to avoid. Risk can also be interpreted as something harmful or harmful. There are many definitions of risk. The threat can be construed as a form of circumstance that will occur later (future) with decisions taken based on various considerations at this time. Joel G Siegel and Jae K. Shim define risks on three things [8]:

The circumstances that lead to a set of exceptional results, where the results can be obtained with possibilities already known by decision making.

Variations in profits, sales, or other financial variables. The possibility of a financial problem that affects the performance of the company's operations or financial position, such as economic risks, political uncertainty, and industry issues.

In running a business, a Muslim is confronted with uncertainty about what will happen. A person may wish to plan a business but can not ascertain whether his company will be lucky or lose money. As explained in the Qur'an letter Luqman verse 34:

وَمَا تَدْرِي نَفْسٌ مَّاذَا تَكْسِبُ غَدًا وَوَمَا تَدْرِي نَفْسٌ بِأَيِّ أَرْضٍ تَمُوتُ ...
 إِنَّ اللَّهَ عَلِيمٌ خَبِيرٌ ۝ ٣٤

"... And no one can know (for sure) what he will do tomorrow. And no one can know on which earth he will die. Allah is the Knower, the Knower, the Knower " (QS Luqman: 34).

So the risk is something that will be faced in the business process and investment. Nothing can provide a risk-free guarantee for a person in all aspects of his life. Therefore, for the risk met no more significant impact, it is

necessary to make efforts to control it. In Al-Qur' an Surah Al Hasyr verse 18 Allah says :

يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَلْتَنْظُرْ نَفْسٌ مَّا قَدَّمَتْ لِغَدٍ وَاتَّقُوا اللَّهَ إِنَّ اللَّهَ خَبِيرٌ بِمَا تَعْمَلُونَ ١٨

" O ye who believe, fear ye Allah and let every self-pay attention to what he has done for tomorrow and fear Allah. Verily Allah is Knower of what ye do "(Surah Al-Hashr: 18)

The verse explains that a Muslim is allowed to prepare what is done for tomorrow by knowing, studying, and analyzing risks that will occur by applying risk management. Then we are told to trust Allah to what happens after making these various efforts. Because humans can only predict and predict, then Allah who set repeat everything.

Risks faced by a company, of course very much. Risk can be grouped into two types of risks: pure risk and speculative risk [18]. Pure risk is a risk which, if it occurs, would result in loss and unintentional occurrence. For example, fire, natural disaster, and so forth. While speculative risk is the risk deliberately caused by the concerned, so that the uncertainty provides benefits to him, such as the risk of debts, gambling, futures trading (hedging) and so forth. According to the source or cause of the risk, there is a risk that comes from internal company and external company [19] — risks faced by an organization following the characteristics of each organization. Between a profit-oriented organization with a socially-oriented orientation organization (non-profit) certainly has a different risk profile.

For a company-oriented profit as banking such as the risks faced are the market risk, credit risk, liquidity risk, operational risk, legal risk, reputation risk, strategic risk, compliance risk, yield risk and investment risk [20]. The last two risks are the unique risks that sharia banks have and are not faced by conventional banks.

Ascarya and Beik identified the risks faced by zakat managers consisting of 11 major risk groups. Namely strategic risk, the risk of corporatization, educational risk, operational risk, property risk, the risk of amil and volunteers, and mustahik muzakki risk, risk transfer between country zakat, reporting risk, law risk and compliance risk [19].

In Zakat Core Principle, the risks faced by zakat institutions include reputation risk and lack of public trust, channeling risk, operational risk and shari'a compliance, and transfers between countries [21].

Based on observations and interviews conducted, can be identified as the risks faced by zakat institutions Dompot Dhuafa Branch Yogyakarta include:

- a. Operational risk. The risk is confronted by the zakat institutions Dompot Dhuafa Branch Yogyakarta

including pp part financial and web-based use in transaction activities. Risks that arise in the financial section of the issue of abuse of authority resulting in budget lapses and wrong target. From the operational, namely the use of functional web system -based internet-based. The problem that arises is the technical problem of the system using a mobile phone, on the server readiness if there is high enough traffic to access the application server is often down. This problem does not occur on a typical day but occurs in Ramadan because the transaction rate is quite high. In the month of Ramadan, the transaction can reach 100-200 times, so if done manually it will make the work of Dompot Dhuafa inefficient. That's because although it has been done manually still must be input on the system so that the employee will do the job two times, that is recorded manual and data to a web-based system.

- b. Employee and volunteer risks. Employees and volunteers in the zakat institution of Dompot Dhuafa have a significant role. Employees and volunteers are the spearheads for the implementation of the program accumulation dan the distribution of funds by Dompot Dhuafa. However, employees and volunteers are also potential internal organizational risks. Employees and volunteers who are unprofessional in their work, deviation of funds, work accidents, or other events can affect the performance of zakat institutions Dompot Dhuafa.
- c. Risk of Distribution. The risk of distribution often arises when employees or volunteers from the zakat institution of Dompot Dhuafa are in the field. Among the problems that occur is the distribution of zakat funds are not on target, the conflict between people who get zakat funds, primarily through empowerment programs. Conf risk link will have the impact that is not good social in public life among mustahiq who receive aid from Dompot Dhuafa. This risk can also arise when the process of raising funds infaq zakat and alms are not on target to meet its distribution side.
- d. Education For Muzakki Risk. Society, as the main object in the collection and distribution of zakat, has a strategic position for the institution of zakat. From the experience of Dompot Dhuafa Branch Yogyakarta, conditions of society in Yogyakarta, especially the Muslim community, are urban people who already have enough knowledge about the obligation to pay zakat. The segment of the Muslim population of Yogyakarta is not a society that is too religious but also not a community blind to the requirement of zakat payment. Its position is in the middle. Besides, people who become the target of muzakki Dompot Dhuafa is a middle and upper class, which on average though often shop at the mall but still have a social soul. The existing problems are usually from the variation of zakah obligations and nominal zakat computations that must be issued. Many lay people even do not know that in the Islamic teachings of zakah which must be paid not only zakat fitrah, but also zakat mal (wealth) and zakat agricultural/agricultural products. People

even still do not know how the amount of zakat that must be removed from zakat mall/property and zakat agricultural/agricultural products. Knowledge of the people who are still lacking will have an impact on the acceptance of the funding side of Dompot Dhuafa, Branch Yogyakarta [22].

- e. Reputation Risk. Reputation risk is the risk due to declining levels of trust stakeholders (stakeholders), which comes from the negative perception of the bank/organization [23]. The reputation risk relates to the public's trust in the zakat institution of Dompot Dhuafa. Dompot Dhuafa is a zakat institution that collects zakat funds, infaq and alms from the community then distributes the funds to mustahik zakat or other people who meet the criteria as recipients of funds infaq and alms. The reputation risks arise from these two positions. The community gives trust to Dompot Dhuafa to distribute zakat infaq and alms fund to the people in need. If Dompot Dhuafa is unable to maintain the confidence of the community, it will create a risk that affects the operation of the collection and distribution of zakat, infaq, and alms funds [24].

B. Risk Management of Dompot Dhuafa

Risk management can be defined as "a process influenced by management, board of directors, and other personalities of an organization, applied in strategy formulation, and includes the organization as a whole, designed to identify potential events that affect an organization, manage risk in the tolerance of an organization, to provide reasonable assurance regarding the achievement of organizational objectives." [25].

William, Smith, and Young argue that risk management is a reasonable attempt to reduce or avoid the consequences of organ loss or injury [26]. Hanafi defines organizational risk management is a system of risk management faced by the organization comprehensively to increase the value of the company [27]. From some of these definitions can be concluded that risk management is an activity of risk management in an organization consisting of several stages and aims to control the risks faced by the organization to achieve organizational goals.

In performing risk management in an organization required process and stages of obtaining optimal results. Risk management can be implemented through several stages [28] :

- a. Risk Identification
- b. Evaluation and Risk Measurement
- c. Risk Management

William, Smith, and Young [29] outline that risk management has elements such as risk identification, assessment risk and uncertainties, risk control, funding risk, and program administration.

There are 2 (two) approaches in the risk analysis phase, that is a qualitative approach and quantitative approach [6]. Furthermore, Wijyantini describes three models as a risk management approach that can be done in various forms. First, the Process Model, Risk Management, begins with the company's move to identify potential risks that may arise, establish policies, take action, and monitor risks [7]. Second, the risk management cycle described by Fahmi [8] is an identification of risk form, size placement, and risk scale, alternative decision placement, alternative decision analysis, deciding and implementing alternatives, implementation control, and implementation evaluation. Third, the model developed by JISC infoNet, that risk is managed by the following stages: risk identification, risk analysis, risk management, risk management implementation, and risk monitoring.

Dompot Dhuafa is one of the largest zakat institutions in Indonesia today. With professional management, Dompot Dhuafa can gain public trust to distribute zakat funds, infaq, and alms. In carrying out its operational activities, Dompot Dhuafa has risks that will affect the performance of the organization either partially or whole [33]. If these risks are not adequately managed and controlled, they will have a full impact and material and non-material harm material.

On May 23, 2016, Zakat Core Principles document was launched at the World Humanitarian Summit of the United Nations in Istanbul, Turkey [34]. The record contains 18 principles governing the six main aspects of zakat management, namely institutional law, supervision, governance, risk management, intermediation, and shariah governance. Among the 18 principles is Zakah Core Principle 11-14, which discloses the risks faced by zakat institutions. Namely state and transfer risk, reputation risk and loss of muzakki, distribution risk, operational risk, and shariah compliance [35].

The strategies that can be done by Dompot Dhuafa in managing the risks described above are as follows:

- a. Identify the risks faced.

Risk identification is a process of analysis of the organizational conditions to systematically discover and sustain potential losses facing the organization [36]. Risk identification can be made by looking at regulatory requirements, both internally and externally. Through this will be able to identify sources of risk from the environment around the organization.

Dompot Dhuafa is a non-profit organization that certainly has stakeholders with interest in its operations. Stakeholders of Dompot Dhuafa include employees and volunteers, government, the general public as muzakki and mustahik, and similar zakat institutions. From these stakeholders can be identified as risks originating from both internal and external organizations. Based on observations and interviews conducted at Dompot Dhuafa, Branch Yogyakarta, it can be identified the main risks faced include

operational risk, employee and volunteer risk, distribution risk, muzakki education risk, and reputation risk.

b. Evaluation of the risks met.

Measurement and evaluation of the risks faced can be done to see the level of risk of the organization. Moreover, it can also measure how much impact caused by these risks. Measurement of risks faced by Dompot Dhuafa done simply by using the frequency and significance of the risk matrix [37].

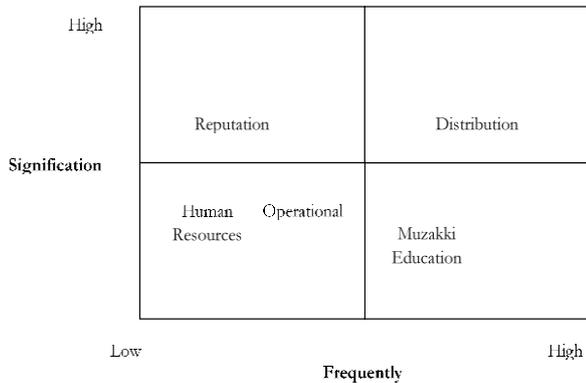


Figure 1. Risk Matrix of Dompot Dhuafa

Source: The results of the interview are processed

c. Selection of priority risk management.

Selection of priorities in managing the risks facing Dompot Dhuafa can be made by seeing the results of the above risk matrix. Of the pattern shows that the highest risk is the risk of the frequency and significance of distribution. Then followed the reputation risks have higher importance than the risk of employees and volunteers as well as operational risk. Last is the risk muzaki education have relatively high frequencies, but the significance level is lowest among other risks.

Therefore, the order of priority of the management of risks faced by the Institution of Zakat Dompot Dhuafa can be done in the order as mentioned above. Starting from distribution risk, reputation risk, muzakki education risk, operational risk, and risk of employees and volunteers last.

d. Election strategy to manage each risk.

Once the risks are identified, measured, the selected scale of priorities, then the next step is to determine the strategy of the management of each risk. Risk management can be done by way of the following avoidance, detained, diversification, and risk transfer [38]. Dompot Dhuafa can choose one or more of these risk management techniques, adapted to the conditions and the organization of risk management priorities for itself.

- Avoidance

Dompot Dhuafa may choose this technique for managing the risk level of frequency is not too high as the risk of employees and volunteer and operational risk. Employees and volunteers risk can be avoided by performing selective recruitment and the process of assessment periodically for all employees and volunteers. While operational risk can be avoided by developing an SOP for all activities carried out by the Dompot Dhuafa.

- Retention

Mechanical withstand the risks to be borne (withholding) can be used by institutions Dompot Dhuafa to manage risks that calculations can still be accomplished with the potential resources of the organization internally. An example is the risk of muzakki education where this risk has a high-frequency level, but the significance level was quite low. According to Indraswari, interest muzakki in paying zakat, infaq, and donate through Dompot Dhuafa still high despite their knowledge of the charity, and the charity is still limited infaq [39].

- Diversification

Diversification can be done by spreading the risk exposure that is owned by an organization. Manage risk with this technique can be done by Dompot Dhuafa example to manage risk distribution. Risk distribution of the funding, by innovating in the process of fundraising for instance, by working with a bank or payment service providers so muzakki can pay zakat, infaq and donate it online. While the risk of dissemination of the distribution of the fund is to increase the variety of programs both consumptive and productive, of course, with fixed according to the rules of the applicable law.

- Transfer of Risk

Risk transfer can be made if the organization felt it lacked the internal resources to manage risk. For this technique has not been used by the management Dompot Dhuafa, because so far, the management of the dangers faced was sought from institutions to empower internal resources owned [40].

e. Monitoring.

The last stage in the process of risk management is monitoring the mechanism that runs in risk management itself. Monitoring is done to ensure that the risk management system built to run with a good organization.

From observations and interviews, in general, it can be seen that the risk management Dompot Dhuafa has met the standard of the stage in risk management. Although structurally in the organization has not explicitly listed on the whereabouts of the parties authorized to conduct the risk management process. However, Dompot Dhuafa has had SOP (Standard Operating Procedure) and are currently

being compiled and improve SOP for submission to the ISO 9001-2015 certification, which point he stressed on the management of risk.

V. CONCLUSION

Based on the analysis of the results and discussion that has been described in previous chapters, it can be concluded as follows:

1. The risks faced by Dompot Dhuafa can be identified, such as operational risk, risk distribution, the risk of liquidity (in terms of funding), the risk of public confidence, and education for muzakki chance.
2. Factors that cause of these risks come from internal and external agencies.
3. Risk management conducted by Dompot Dhuafa still organized and systemized from the center. There is no separate select committee conduct a structured risk management process.

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