

## Amil Zakat Governance Risk Mitigation: An ERM – COSO Analysis

**Achmad Kholiq**

IAIN Syek Nurjati Cirebon

**Nono Hartono**

Sekolah Tinggi Ekonomi Islam (STEI) Al-Ishlah Cirebon

### ABSTRACT

*Risk in zakat management is a potential event, both predictable and unpredictable, which negatively impacts the level of trust, sharia considerations, and sustainability in the management process. The purpose of this study is to investigate and formulate mitigation efforts of amil zakat governance. The research method uses an Enterprise Risk Management with the Committee of Sponsoring Organizations approach of the Treadway Commission (COSO) modification (ERM-COSO modified) with four indicators discussed that describe the level (likelihood), influence (impact), change (vulnerability) and speed (onset speed). The results of the study indicate that the identified risk of amil governance is as much as nine of the twenty seven risks that should arise with the risk level of amil governance being in an intermediate position. This is different from several previous studies. The level of risk in zakat management is largely determined by the quality of amil. The results of the heatmap analysis resulted in a small dot heatmap size which means a low level of vulnerability to risk (vulnerability), while the dot color consists of six purple, two blue and one red which means the speed of the occurrence of high risk. The impact of this risk identification requires amil recruitment patterns and the provision of good zakat management training. The recommended risk response is to reduce the risk that will occur by (1) implementing reward and punishment for amil to be more professional in carrying out their duties, (2) involving third parties (universities) in monitoring and supervising the distribution of zakat funds.*

*Keywords: ERM-COSO modified, risk mitigation, governance*

### INTRODUCTION

According to Indonesia's law number 23 of 2011, zakat must be paid by a Muslim or business entity, and distribute to those entitled under the Islamic law. Zakat is a certain part of wealth determined by Allah SWT to be distributed to the categories of people who are entitled to receive it (Huda et al. 2015). The management of zakat has been developing along with the economic development of the ummah. At the beginning, the Prophet gave examples and practices among the

companions. The Messenger of Allah, as he prescribed in Medina, at one time became two functions at once, namely as a religious and state leader. The view of zakat management practised by the Prophet is management under the Islamic government. So, the management carried out by the government and certain institutions actually support the core purpose of zakat which is to fight poverty and close the gap between rich and poor people (BAZNAS, 2018).

The potential of zakat in Indonesia is very large. It is reflected by

the Zakat Potential Mapping Indicator in 2019 published by the National Amil Zakat Agency (BAZNAS). Based on the calculation of the IPPZ analysis, it was revealed that the national zakat potential reached Rp 233.8 trillion or equivalent to 1.72 percent of GDP in 2017 (BAZNAS, 2019). The potential was divided into five zakat objects, namely the potential for agricultural zakat reaching Rp 19.79 trillion, the zakat potential for animal husbandry reached Rp 9.51 trillion, the potential for zakat money reached Rp 58.76 trillion, the zakat potential of the company reached Rp 6.71 trillion, and the potential for zakat income reached Rp 139.07 trillion. In line with these potentials, the increasing use of the internet by Indonesians reaching 171.17 million people (64.8%) will be a great opportunity for zakat collection.

Even though the potential for zakat reaches Rp 233.8 trillion, in terms of actual collection, the amount of zakat collected by BAZNAS and LAZ (private zakat institution) in Indonesia has not yet reached an optimal amount. According to national zakat statistics in 2017, it is known that the collection of national zakat has only reached Rp. 6 trillion. This amount has increased from 2016, where the collection only reached Rp. 5 trillion. However, when compared with the total potential, the gap between potential and accumulation is still large. In 2019 the zakat funds collected reached Rp. 10.2 trillion or 4% of the total potential (BAZNAS, 2019).

The future of zakat institutions will be largely determined by the ability of zakat management to deal with various rapid changes that occur at this time. The inevitability of globalization, the rapid information, and technology as well as commercial financial innovations and social finance become

increasingly complex, dynamic, and competitive. This condition has the potential to increase risks to zakat institutions where all these risks absolutely must be managed (BAZNAS, 2018).

According to Wahab and Rahman (2011) who studied the zakat service satisfaction index, zakat management in a zakat institution starts from the planning, organizing, collecting, distributing, and utilizing processes. The purpose of good governance is to make zakat funds collected and distributed can run efficiently and effectively. Some cases of amil governance that are not in accordance with the principles of good governance include the misuse of zakat funds (corruption), the distribution of zakat that is not on target, zakat reporting that is not transparent and accountable, and several other cases. Susilowati and Setyorini (2018), the causes of misuse of zakat distribution include amil zakat not designated by the government, distribution of zakat in the form of loan money, and using zakat assets for investment. Amil risk in zakat management needs to get more attention because zakat funds need to be managed properly.

To identify the risks of zakat institutions including their impacts, this paper analyzes the risk mitigation of zakat management and designs the concept of zakat management risk management, then uses the Enterprise Risk Management (ERM) method with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) approach. The data analysis technique in the modified COSO-ERM is the development of the COSO-ERM which includes the process of risk identification, risk measurement and mapping, risk management, and

risk mitigation strategy planning in the management of zakat management institutions. Zakat management organization risk identification with ERM COSO Modifications can be divided into 11 (eleven) types of risks, which are broken down again into 36 risk sub-types, and finally identified 405 risks. Zakat management organization risks can be categorized into 5 (five) risk categories, namely strategic, educational, operational, reporting, and compliance. Each risk category consists of several types of risk (BAZNAS, 2018).

Several studies that focus on the governance of zakat management organizations include Mahmudi (2009), Pariastu (2014), Permana and Baehaqi (2018) that good governance is required by LAZ to improve performance professionals in order to fulfill stakeholder interests. Anwar (2012), Huda and Sawarjuwono (2013), Lestari, Pratiwi and Ulfah (2015), and Atabik (2015) the use of information technology is needed in improving amil governance. Meanwhile, studies conducted by Susilowati and Setyorini (2018), and Darmawati, Jaryono and Wahyudin (2018) report that the efficiency and effectiveness of zakat distribution can realize good zakat governance.

Studies on risk management of zakat management as conducted by Dyarini and Jamilah, (2017) and Triyani et al., (2017) explain that the implementation of risk management in zakat institutions will enable the achievement of organizational goals and can minimize the occurrence of major risks. Ariani (2018) and Masrurroh (2018) found that there are four ways to control risk, namely the establishment of procedures and policies for zakat distribution, periodic evaluation,

assistance and report output. Tulasmi et al., (2018), 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. Meanwhile, the study by Nazir (2018) and Dyriani, Jamilah and Priharta (2018) explains that strategies for zakat institutions can minimize risks, namely by means of preventive strategies. The types of risks that have been identified can be classified into four categories, namely reputation and Muzakki loss risk, disbursement risk, operational risk, and country and transfer risk.

The difference between this study and previous research, especially on zakat risk mitigation, includes (1) the method used with the modified COSO ERM approach and (2) risk mapping and measurement aimed at heatmap charts, where in some of the above studies it does not display a heat map chart. In addition, the focus of the study is in the form of mitigating the risk of amil on zakat management. The purpose of this research is to identify risk mapping and formulate mitigation efforts of amil zakat governance.

## LITERATURE REVIEW

### *Risk Management*

Risk management is defined as series of procedures and methodologies that can be used to identify, measure, monitor and control the risks arising from business activities (BAZNAS, 2018). 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. Second, if implemented optimally, risk

management can assist management in evaluating strengths and weaknesses (Umar, 1998).

Risk management cycle consists of identification of risk forms, size placements, and risk scales, alternative decision placements, alternative decision analysis, deciding and implementing alternatives, implementation control, and implementation evaluation (Fahmi, 2010). According to Hanafi (2006), risks arise because there is a condition of uncertainty. Investment can both bring a profit (price up) and cause a loss (price down). The uncertainty leads to risks. Risks occur due to lack or unavailability of enough information about what will happen.

The risk management is targeted at identifying, measuring, monitoring, and controlling the process of zakat management with a reasonable risk in a directed, integrated and sustainable manner. Thus, risk management has a function as a filter or an early warning system for zakat management activities. In general, the urgency of risk management in zakat management can be divided into five (5) such as: (1) Providing information about risks to the regulators and other involving parties; (2) Ensuring zakat institutions do not experience the opportunity-loss even it is unacceptable; (3) Minimizing the opportunity-loss from various uncontrolled risks; (4) Measuring the risk exposure and concentration; (5) Ensuring the sharia compliance in the zakat management, especially risk mitigation (BAZNAS, 2018).

#### *Risk Management Identification Process For Zakat Institutions*

There is some literature that focuses on risk identification of non-profit institutions. Several studies these

include Godfrey (1996), Herman et al., (2004), Bertrand and Brown (2006), Young (2009), Carter and Demcruz (2013), Bali and Uslu (2017) and Clontz and Havens (2015). Based on several previous studies, one of the main references is the application of risk management that is frequently adopted by non-profit entities in several parts of the world, namely the ERM Committee of Sponsoring Organizations of the Treadway Commission (COSO). COSO ERM provides guidance on the application of risk management in order to improve the efficiency and effectiveness of the use of resources in reaching organizational objectives.

To identify the risk to zakat institutions, including the impacts, to analyse risk mitigation for zakat management and to design the concept of risk management for zakat management, use of the Enterprise Risk Management (ERM) method with an approach of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) is necessary. The data analysis technique in the COSO ERM modification is the development of COSO ERM, which includes the identification process risk, measurement and mapping risk, risk management and planning of risk mitigation strategies in the zakat management of management organizations (BAZNAS, 2018).

The first step in risk management is to identify the risks that exist in zakat institutions. By doing this, such institutions can obtain a set of information about the frequency of such risks. The information about what impacts that can be caused by the risks, the level of risk speed, and even the level of vulnerability of zakat institutions in dealing with these risks (BAZNAS, 2018).

Basically, risk identification can be achieved by asking the experts. Expert opinion can be obtained by in-depth interviews with an individual, a group of people, or through Focus Group Discussion. The parties interviewed or involved in the FGD are those who are considered to be experts. In the context of the risk identification of zakat institutions, there are several criteria for defining experts. First, they are those who routinely work with, or handle, zakat management; for example, zakat collection staff, who are experts on the risks of collecting zakat. Second, they are those who have an influence on the strategic policies of zakat institutions, for example their leaders (BAZNAS, 2018).

The risk identification of OPZ with COSO ERM modifications can be divided into 11 types of risk, and which can be further elaborated into 36 sub-types of risk, so finally identifying 405 risks. OPZ risk can be categorized into five risk categories, namely strategic, educational, operational, reporting and compliance. Each risk category consists of several types of risks (BAZNAS, 2018).

Meanwhile, according to Triyani, Beik and Baga (2015), there are 4 (four) categories of risks, namely negligible risk (a risk that is not necessary to be considered due to its small impact), acceptable risk (a risk that can be accepted but still need to be managed), undesirable risk (a risk that is better to avoid), and unacceptable risk (a risk that cannot be tolerated so that it must be eliminated or transferred).

## RESEARCH METHODS

This study uses a mixed methods (qualitative and quantitative) approach. Qualitative methods are used to analyze

interview data, while quantitative methods are used to analyze questionnaire distribution data to determine the level of risk in zakat management. The source of the data is the subject from where the research data was obtained, and this study was obtained from primary and secondary data. Where primary data is obtained from the distribution of questionnaires and in-depth interviews with experts who are familiar with the internal environment at the BAZNAS City/District XXX. The number of respondents involved in this study consisted of 3 people consisting of the Chairperson, Deputy Chairperson for the Collection and Division staff. Meanwhile, the resource person for risk mitigation identification is the Head of BAZNAS

The technique chosen for the informant is with a sample of experts, meaning that the actor knows and masters the problem and is directly involved with the problem under study. Informants consist of key informants and ordinary informants (Anwar, 2012). Whereas secondary data is data from parties and other sources of primary data.

Data analysis was carried out in three stages, namely risk identification, risk measurement and mapping, and risk mitigation. The risk identification stage is carried out to determine the risks that occur in zakat institutions, especially those that have a major influence on the emergence of the impact of the risks that will be caused by Triyani et al., (2017). Measurement and risk mapping are carried out using the approximation method introduced by Kountur (2008). The use of this method aims to determine the level of likelihood and impact of a risk. Measurement of the likelihood of occurrence (likelihood)

and symbolized by the letter L is measured on a Likert scale of one to seven which shows the level of probability from the impossible to almost certainty occur as presented in the following table 1.

**Table 1.** The scale of measurement of the likelihood of risk

Category	Scale
<i>Incredible</i>	1
<i>Very rare</i>	2
<i>Rare</i>	3
<i>Unlikely</i>	4
<i>Possible</i>	5
<i>Likely</i>	6
<i>Almost certain</i>	7

Source: (BAZNAS, 2018)

Measurement of risk impacts is classified into seven categories, ranging from those that have insignificant to very large impacts (catastrophic), as presented in the table 2.

Measurement of the level of risk vulnerability (vulnerability) is classified into five categories, ranging from the not vulnerable (very low) to very high (very high), as presented in the table 3.

Measurement of the speed (onset) of risk occurrence is classified into five categories, ranging from slow to very high, as shown in the table 4.

**Table 2.** The scale measuring the level of impact of risk

Category	Information	Scale
<i>Insignificant</i>	No impact - no significant impact for OPZ	1
<i>Very minor</i>	Very small impact - very little impact on OPZ - small problems that can be overcome by routine management	2
<i>Minor</i>	Small impact - has a small impact that can be overcome by routine management	3
<i>Moderate</i>	Moderate impact - prevents the company from meeting its objectives for a certain period	4
<i>Major</i>	Big impact - resulting in the OPZ being unable to achieve some of its long-term goals	5
<i>Very major</i>	The impact is huge - resulting in the OPZ being unable to achieve some of its long-term goals	6
<i>Catastrophic</i>	Disastrous - results in the OPZ being unable to achieve all its long-term goals, causing bankruptcy, death, or criminal penalties.	7

Source: (BAZNAS, 2018)

**Table 3.** The scale of measurement of the level of vulnerability of risk

Category	Information	Scale
<i>Very Low</i>	OPZ has a very good risk mitigation capability through concrete steps that are well measured for all scenario conditions, the probability of success is very high even for some extreme problems	1
<i>Low</i>	OPZ has good risk mitigation capabilities, the likelihood of success is high except for some extreme problems	2
<i>Medium</i>	OPZ has sufficient risk mitigation capabilities, the possibility of mediocre success because some of the solutions offered are effective and some are not yet effective	3
<i>High</i>	OPZ has a risk mitigation ability that is not good, the chances of success	4

Category	Information	Scale
	are low because the solutions offered have not been effective	
<b>Very High</b>	OPZ has a poor risk mitigation capability and does not have concrete steps that are well measured for all conditions scenarios, the chances of success are very low because the solutions offered are not effective	5

Source: (BAZNAS, 2018)

**Table 4.** The scale of speed measurement speed of onset of risk

Category	Information	Scale
<b>Very low</b>	Very slowly happens, occurs after more than a year or more	1
<b>Low</b>	Occurred in a matter of a few months	2
<b>Medium</b>	Occurred in a matter of months	3
<b>High</b>	Occurs in a matter of several days or weeks	4
<b>Very high</b>	Very quickly, without warning or minimal, instantly	5

Source: (BAZNAS, 2018)

The last stage is the formulation of strategies in the form of risk mitigation, which is a technique and strategy to reduce the impact of potential risks that can occur in the form of actions to avoid and transfer risk (Triyani et al., 2017).

## RESULTS AND DISCUSSION

### *Good Corporate Governance Risk Identification and Heatmap*

Amil risk can occur if zakat institutions cannot recruit, maintain and manage the human resources of zakat institutions, including there is no standardization of good amil governance, there is no structured and systematic amil training, there is no clear level of clarity Amil career, Amil salary is below standard, human resource mindset that the zakat institution is not the main choice of talented job seekers until there is no good communication (BAZNAS, 2018).

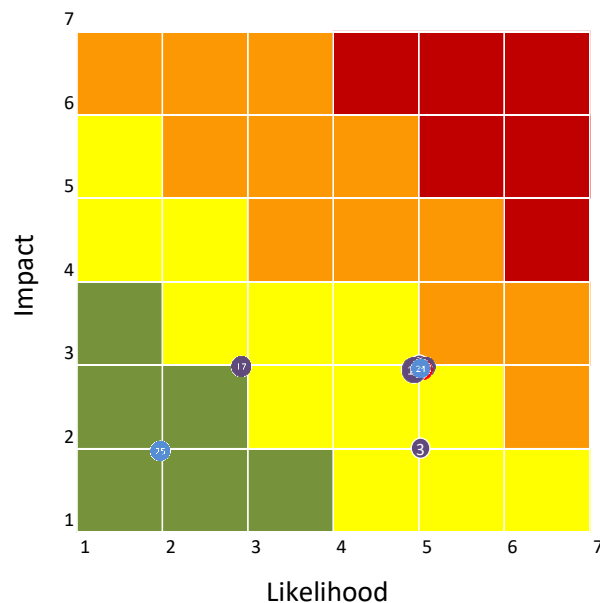
Based on the results of the identification of risks to amil governance in the BAZNAS City/Regency XXX found nine risks out of twenty-seven amil governance risks

that are possible, rare, and very rare). This means that 33.3% percent of the identified amil governance risk has been identified which has a major influence on the emergence of the impact of the risk that will be caused. Amil governance risk identification is different than the results of BAZNAS (2018) and Nazir (2018) which found twenty-seven and fourteen potential risks that will arise. This shows that the risk of amil governance in the BAZNAS City/Regency XXX is lower than that of the National BAZNAS. Collecting zakat requires careful preparation and planning. Activities must be planned, organized, even controlled and their level of achievement evaluated (Atabik, 2015). Another important factor in the zakat management process is the low level of education and supervision of the human resources of zakat institutions (amil or zakat officers) (Dyarini and Jamilah, 2017).

Based on risk measurements obtained information that the dot size and color in the heatmap image shows the level of vulnerability and the speed at which risk occurs. The size of the larger dot indicates that the

vulnerability of a zakat institution to greater risk. Whereas the darker color of the heatmap shows a higher rate of risk occurrence (BAZNAS, 2018). An institution zakat must have clear systems and procedures in collecting, managing, and empowering the

institution (Dyarini and Jamilah, 2017). Risks that appear next are described as rubik heatmap as shown in the following figure.



**Figure 1.** Amil Governance Risk Heatmap

Source: primary data processed, 2020

Based on the heatmap image above, it is obtained that the size of the dot heatmap of governance is low, which means that the level of a vulnerability is low. Whereas the dot heatmap color in amil governance consists of six purple colors which indicate a low rate of risk occurrence, two blue colors indicate a very low speed and one red color which means the speed of high-risk occurrence. Internal control is required from the leadership to minimize risk through periodic monitoring (Paristu, 2014).

The identification and measurement of amil governance risk can then be classified based on the level of risk which is at the middle level with the likelihood of occurring (L) ie it

might occur or a score of 5; the impact that will occur (I) is minor or a score of 3; the level of vulnerability (V) and the speed at which risk (S) is low with a score of 2 each (Table 5).

When compared with the level of risk from the BAZNAS (2018), the management of amil in the BAZNAS City/District XXX is relatively lower. This is consistent with the findings of the identification of potentials that appear as many as nine risks. Amil governance risk level category that is there are six amil governance risks with medium level, two including the low category and the rest is a high category. According to Novatiani and Feriansyah (2011), to increase the confidence of muzakki in Indonesia to distribute their



zakat through amil zakat institutions, amil zakat institutions in Indonesia must implement good internal controls so that

the funds collected can be properly accounted.

**Table 5.** Amil governance risk levels

Code	Amil Governance Risk	L	I	V	S	Risk Level
2	<i>The absence of structured and systemic amil training</i>	5	3	2	2	Moderate
3	<i>Lack of clarity regarding amil career path</i>	5	2	2	2	Moderate
10	<i>Lack of clarity regarding amil career path</i>	5	3	2	2	Moderate
12	<i>Amil has not been able to measure the impact of OPZ risk</i>	5	3	2	2	Moderate
16	<i>Amil not on time and promise (undisciplined)</i>	5	4	3	4	High
17	<i>Amil has not been effective in evaluating project proposals to be funded by OPZ</i>	3	3	2	2	Low
18	<i>Amil is not yet effective in assisting with to a project to empower the poor</i>	5	3	3	2	Moderate
24	<i>Amil dismissed</i>	5	3	2	1	Moderate
25	<i>Amil resigned</i>	2	2	2	1	Low
<b>Amil Governance Risk</b>		<b>5</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>Moderate</b>

Source: primary data processed, (2020)

#### *Amil Governance Risk Mitigation*

According to Government Regulation No. 14 of 2014 concerning the Implementation of Law Number 23 of 2011, one of the performance indicators for supporting abusive zakat governance is the quality of governance of zakat management organizations. Based on the identification and mapping of governance risk of amil zakat above, mitigation needs to be prepared to avoid the impact of risks that will be caused in the future. Amil governance risk in terms of low amil discipline is a risk mitigation priority because most of the amil in the XXX City / Regency BAZNAS does not make the amil profession the main occupation. This affects the discipline of amil who cannot devote full time. Amil is said to be professional if he is willing to spend full time focusing on managing zakat (full commitment) (Susilowati and Setyorini, 2018). Risk mitigation that can be proposed to reduce the impact that will occur is implementing reward

and punishment for Amil to be more professional in carrying out their duties. Amil who works professionally (one of the discipline) is an indicator in the effectiveness of zakat distribution (Abdullah, Derus, & Al-Malkawi, (2015); Muhamat et al., (2013); Wahab, Zainol, & Bakar, (2017)).

Mitigation of other risk priorities that need to be improved related to (1) the ineffectiveness of the effective Amil in conducting assistance in a project to empower the poor; and (2) amil has not been able to measure the risks and impacts of zakat management organizations. To overcome these risk priorities the proposed mitigation is not related to the preparation of standard operational procedures (SOPs) for zakat management. That is because the risks that arise are more due to the systems, procedures, and quality of human resources. The above risk priority occurs not due to the absence of governance guidelines, but the lack of understanding and application of the

guidelines set. Besides, the absence of a routine evaluation of the performance of amil which is adjusted to the annual work plan is one of the reasons that amil cannot measure the risks and impacts of zakat management.

Mitigation risks to the ineffectiveness of assisting mustahik empowerment projects is by involving third parties such as universities in monitoring and supervising the given zakat funds (Triyani et al., (2017)). The distribution of zakat which is programmed will facilitate amil in monitoring and evaluating all distributed zakat funds that support the realization of good zakat governance (Susilowati and Setyorini, 2018). The effectiveness priority of mustahik empowerment following Zakat Core Principles, which is about the analysis of effectiveness and efficiency for the principles of collection and distribution management with the main priorities of distribution management (ZCP10).

## CONCLUSION

The results of the identification of amil governance risk obtained information that there are nine risks or 33.3% percent of the twenty-seven risks that should arise and the level of amil risk is in the middle position. The risk identification of amil governance is lower than the results of BAZNAS research (2018) which found 27 (twenty seven) potential risks that will arise. The factors that cause are low amil management training in regional BAZNAS and amil recruitment processes that are not in accordance with the provisions. The results of the heatmap analysis resulted in a small dot heatmap size which means a low level of vulnerability to risk (vulnerability), while the dot color consists of six

purple, two blue and one red which means the speed of the occurrence of high risk. Mitigation of the recommended risk priorities is to reduce the risk that will occur with efforts (1) the application of reward and punishment for amil to be more professional in carrying out their duties, (2) involving third parties (universities) in monitoring and supervising zakat funds provided. Further research that can be suggested is about mitigating the risk of collecting and distributing zakat and testing the effectiveness of this process.

## REFERENCES

- Abdullah, N., Detrus, A. M., & Al-Malkawi, H. A. (2015). The effectiveness of zakat in alleviating poverty and inequalities : A measurement using a newly developed technique. *Humanomics*, 31 (3), 314-329.
- Anwar, A. S. (2012). Model Tata Kelola Badan dan Lembaga Amil Zakat Sebagaiupaya untuk Meningkatkan Pemberdayaan Ekonomi Masyarakat (Studi pada Badan/Lembaga Amil Zakat di Kota Malang). *Humanity*, 7 (2), 01-13.
- Anwar, C. (2012). Methodological Perspective in Constructing Spirituality and Dignity-based Accounting. *Akuntansi dan Multiparadigma*, 3 (2), 255-271.
- Ariani, D. (2018). *Manajemen Risiko Penyaluran Zakat pada BAZNAS Kota Yogyakarta*. Yogyakarta: UIN Sunan Kalijaga Yogyakarta.
- Atabik, A. (2015). Manajemen Pengelolaan Zakat yang Efektif di Era Kontemporer. *ZISWAF*, 2 (1), 40-62.

- Bali, S., & Uslu, Y. D. (2017). *Enterprise Risk Management in Non-Profit Organization in Handbook of Research on Managerial Solutions in Non-Profit Organizations*. Hershey PA: IGI Global.
- BAZNAS. (2018). *Manajemen Risiko Pengelolaan Zakat*. Jakarta: BAZNAS.
- BAZNAS. (2019). *Indikator Pemetaan Potensi Zakat*. Jakarta: BAZNAS.
- Bertrand, N., & Brown, L. (2006). *Risk Management: A Guide for Nonprofit and Charitable Organization*. Canada: Knowledge Development Centre, Imagine Canada.
- Carter, T. S., & Demcruz, J. M. (2013). *Legal Risk Management Checklist for Not-For-Profit Organizations*. Ottawa, Toronto: Carters Professional Corporation.
- Clontz, B., & Havens, J. (2015). *Summary Nonprofit Enterprise Risk Management: Best Practices and Case Studies*. Retrived from <http://www.pgdc.com/pgdc/nonprofitenterprise->.
- Committee of Sponsoring Organizations of the Tread-way Commission (COSO). (2004). *Executive Summary of Internal Control - Integrated Framework*. North Carolina: AICPA.
- Dyarini, & Jamila, S. (2017). *Manajemen Risiko Pengelolaan Zakat. Ikhraith-Humaniora*, 2 (1), 45-52.
- Dyarini, Jamilah, S., & Priharta, A. (2018). *Conception of Risk Management in Zakat Institutions. Eurasia: Economics & Business*(10 (16)), 87-98.
- Fahmi, I. (2010). *Manajemen Risiko: Teori, Kasus, dan Solusi*. Bandung: Alfabet.
- Fahmi, I. (2011). *Risk Management: Theory, Cases and Solutions*. Bandung: Alfabeta.
- Godfrey, P. S. (1996). *Control of Risk: A Guide to Systematic Management or Risk from*. London: CIRIA.
- Hanafi, M. M. (2006). *Manajemen Risiko*. Yogyakarta: UPP STIM YKPN.
- Herman, M. (2003). *Managing Risk in Nonprofit Organizations: A Comprehensive Guide*. New York: John Wiley & Sons.
- Herman, M. L., Head, G. L., Jackson, P. M., & Fogarty, T. E. (2004). *Managing Risk in Nonprofit Organizations: A Comprehensive Guide*. New York: John Wiley & Sons.
- Huda, N., & Sawarjuwono, T. (2013). *Akuntabilitas Pengelolaan Zakat melalui Pendekatan Modifikasi Action Research. Jurnal Akuntansi Multiparadigma*, 4 (3), 376-388.
- Huda, N., Novarini, Mardoni, Y., & Sari, C. P. (2015). *Zakat Perspektif Mikro-Makro : Pendekatan Riset*. Jakarta: Kencana.
- Kountur, R. (2008). *Mudah Memahami Manajemen Risiko Perusahaan*. Jakarta: PPM.
- Lestari, P., Pratiwi, U., & Ulfah, P. (2015). *Identifikasi Faktor Organisasional dalam Pengembangan “E-Governance” pada Organisasi Pengelola Zakat. Mimbar*, 31(1), 221-228.
- Mahmudi. (2009). *Penguatan Tata Kelola dan Reposisi Kelembagaan Organisasi Pengelola Zakat. Ekonomi dan Bisnis*, 4(1), 71.
- Masruroh, S. (2018). *Implementasi Manajemen Risiko pada Pengelolaan Dana Zakat: Studi*

- Kasus IZI (Inisiatif Zakat Indonesia) DIY*. Yogyakarta: UII.
- Muhamat, A. A., Jaafar, N., Rosly, H. E., & Manan, H. A. (2013). An Appraisal on the Business Success of Entrepreneurial Asnaf: An Empirical Study on the State Zakat Organization (The Selangor Zakat Board or Lembaga Zakat Selangor) in Malaysia. *Journal of Financial Reporting and*, 11(1), 51-63.
- Nazir, M. (2018). *Manajemen Risiko Operasional di Lembaga AMil Zakat Nasional (Studi Kasus pada Lembaga Amil Zakat Nasional yang Memiliki Kantor Pusat di Surabaya)*. Surabaya: Universitas Airlangga.
- Novatiani, A. R., & Feriansyah, I. (2011). *Pengaruh Penerapan Pengendalian Intern Terhadap Peningkatan Kepercayaan Masyarakat (Studi Kasus Pada Lembaga Amil Zakat (Rumah Zakat))*. Bandung: Universitas Widyatama.
- Paristu, A. I. (2014). Sistem Pengendalian Internal Pada Lembaga Amil Zakat (Studi Komparatif Lembaga Amil Zakat Al Azhar Peduli Ummat dan Lembaga Amil Zakat Dompot Dhuafa). *Jurnal Dinamika Akuntansi dan Bisnis*, 1(2), 150-168.
- Permana, A., & Baehaqi, A. (2018). Manajemen Pengelolaan Lembaga Amil Zakat Dengan Prinsip Good Governance. *Al-Masraf (Jurnal Lembaga Keuangan dan Perbankan)* -, 3(2), 117-131.
- Susilowati, D., & Setyorini, C. T. (2018). Efektivitas Tata Kelola Dana Zakat. *Jurnal Akuntansi Multiparadigma*, 9(2), 346-364.
- Triyani, N., Beik, I. S., & Braga, L. M. (2015). Analisis Manajemen Risiko Pengelolaan Zakat. *Iqtishodia*, 4, 18.
- Tulasmi, Yulianti, R. T., Sofyan, J. H., & Hariyadi, A. N. (2019). The Implementation of Risk Management in Zakat Institution: Case Study of Dompot Dhuafa Yogyakarta. *Advances in Economics, Business and Management Research*, 101 (1), 416-422.
- Umar, H. (1998). *Manajemen Risiko Bisnis: Pendekatan Finansial dan Non-finansial*. Jakarta: PT Gramedia.
- Wahab, N. A., & Rahman, A. R. (2011). A Framework to Analyse the Efficiency and Governance of Zakat Institutions. *Journal of Islamic Accounting and*, 2(1), 43-62.
- Wahab, N. A., Zainol, Z., & Abu Bakar, A. M. (2017). Towards Developing Service Quality Index for Zakat Institutions. *Journal of Islamic Accounting and Business Research*, 8(3), 326-333.
- Young, D. R. (2009). *How Nonprofit Organization Manage Risk*. In S. Destefania & M. Musella (Eds.) 2009. *Paid and Unpaid Labour in the Social Economy: An International Perspective*. Physica-Verlag: AIEL Series in Labour Economics
- Achmad Kholiq  
IAIN Syek Nurjati Cirebon
- Nono Hartono  
Sekolah Tinggi Ekonomi Islam (STEI)  
Al-Ishlah Cirebon