



Do organizational characteristics and audit opinion affect zakat performance?

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Abstract

This research aims to examine the influence of organizational characteristics and audit opinion on zakat performance in Indonesia. The study examines 33 zakat institutions in Indonesia from 2017 to 2021, with 151 observations. Zakat performance in this study is measured using activity ratios, growth ratios, and excess zakat scores. The independent variables in this study are organizational characteristics (i.e. organizational age and organizational size) and audit opinion. The data is analyzed using data panel regression. The research findings indicate that audit opinion positively and significantly impacts zakat performance. Organizational size has a positive and significant impact on zakat performance in model 1, while it does not impact other models. Organizational age does not have an impact on zakat performance. This study highlights the importance of effective and efficient zakat management. Additionally, accountability and transparency reflected through audit opinions can minimize the potential for information asymmetry and conflicts of interest between agents and principals. Therefore, the organization's operational experience, asset growth, and audit opinion can enhance zakat performance in terms of the growth of fund collection and the practical and innovative distribution of zakat, infaq, and shadaqa funds.

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Introduction

The presence of religious social organizations, especially zakat institutions, plays a crucial role in poverty alleviation and economic growth in Indonesia (Amalia, 2019). Zakat institutions are philanthropic organizations tasked with professionally managing zakat, infaq, and shadaqa (ZIS) funds from the community following Islamic principles (Firmansyah & Devi, 2017). According to data released BAZNAS (2023), the growth of zakat in Indonesia over the past 20 years has been significantly positive. In 2022, zakat collection amounted to 22 trillion rupiah, an increase of 84.16% compared to the previous year. Furthermore, the effectiveness of distribution is also considered very high. However, zakat institutions are facing issues related to a declining reputation and public trust.

The crisis of reputation and trust from the public has become increasingly concerning, especially after numerous cases of corruption and misappropriation of ZIS funds (Alfian, 2016). According to Wahyuni-TD et al. (2021) the report, these incidents of corruption and misuse of ZIS funds are primarily due to the lack of a strong management system and weaknesses in internal controls within zakat institutions. Additionally, there is a limitation in terms of the quality of human resources possessed by zakat institutions (Zakiy & Falikhatun, 2024a; Zakiy & Turahman, 2023). Widiastuti et al. (2021) It also revealed that zakat institutions struggle to adapt to changes in the environment, which results in a lack of technology knowledge. Furthermore, there are limitations in management, particularly in the areas of governance and finance (Zakiy et al., 2023).

The phenomenon directly impacts the performance of zakat institutions, both financially and non-financially. One of the measures to assess the performance of zakat institutions is by examining their ability to collect and distribute ZIS funds. In this research, zakat performance is evaluated using activity ratios and growth ratios developed by BAZNAS (2019) and excess zakat scores developed by Latelf et al. (2014); Wahid et al. (2017). Activity ratios measure the effectiveness of ZIS fund distribution within a specific period, while growth ratios gauge the trend in ZIS fund growth over each period (Zakiy et al., 2022; Zakiy & Falikhatun, 2024b). Excess zakat scores measure the percentage of surplus zakat funds that are not distributed compared to the total zakat funds collected (Rahman & Jusoh, 2018).

The ability of zakat institutions to manage their performance is related to the age of the organization. Essentially, the age of an organization indicates how long it has been in operation since its establishment (Putra, 2021). Organizations with a relatively long history typically have more experience, reputation, networks, relationships, and financial stability (Dewanti et al., 2019). According to Jessica & Triyani (2022), with more experience and networks, there is a higher level of trust from the public in the organization. This also has an impact on zakat performance. Research by Sutrisno (2022) revealed that the age of the organization positively influences its performance. Jessica & Triyani (2022) further affirm that the longer an organization operates, the more it can affect its performance.

In addition to the age of the organization, the organization's size also plays a crucial role in its performance. Research conducted by Kristianti & Ardian (2022) agrees that organizational size has a positive and significant impact on zakat performance. Larger zakat institutions have the potential to collect more funds and possess better infrastructure for distributing aid to those in need (Hamsyi, 2019). Moreover, zakat institutions can maximize their assets for developing systems and procedures to enhance the efficiency of their activities (Adnan et al., 2013).

According to the regulations of the Ministry of Religious Affairs, zakat institutions seeking operational permits are required to undergo financial and Sharia audits. This indicates that audit opinions have an impact on performance and governance (Yolanda et al., 2020). An audit opinion is a statement issued by an independent auditor after examining financial reports

(Astari et al., 2022). Organizations that receive a positive opinion tend to enhance stakeholder trust because they are perceived to have good performance and governance (Yolanda et al., 2020). This aligns with the research by Astari et al. (2022), which shows that audit opinions have a positive and significant influence on organizational performance.

Research on the organizational characteristics (e.g. organizational age and organizational size), audit opinions, and organizational performance is a subject of considerable popularity and significant impact on zakat institutions. Performance measurement in this research is less relevant when using metrics suitable for non-profit organizations. Therefore, the performance measurement in this study adopts metrics developed by BAZNAS (2019); Latelf et al. (2014); Wahid et al. (2017). Furthermore, this study enhances zakat management. As Alshater et al. (2021) indicated, management aspects are part of the future research agenda for improving zakat management effectiveness. Organizational characteristics and opinions are among the success factors in creating zakat management effectiveness. Similarly, Saad et al. (2023) stated that history, environment, and resources are integral to zakat transformation. This study also adopts the approach of Zakiy et al. (2023); Zakiy & Falikhatun (2024a), those who used secondary data in zakat research. Therefore, this research aims to empirically examine the influence of organizational characteristics (e.g. organizational age and organizational size) and audit opinions on zakat performance in Indonesia.

This research contributes to the development of literature regarding the organizational age, organizational size, audit opinions, and performance in zakat institutions. In addition to its contribution to literature, the practical impact of this research is quite significant. Practical contributions include strengthening internal controls in zakat institutions, enhancing internal management within zakat institutions, the importance of improving the quality of human resources in zakat institutions, and the significance of external audits for zakat institutions.

Literature Review

Agency theory

Agency theory is a conceptual framework for understanding the relationship between principals and agents with differing interests within an organization (Jensen & Meckling, 1976). Given that each party has different interests, information asymmetry can potentially exist between principals and agents. In agency theory, information asymmetry occurs when principals have less internal information and knowledge about the organization's prospects compared to agents. Such conditions can lead to the exploitation of available knowledge for unintended purposes, such as manipulating financial reports to increase agents' profits (Fama & Jensen, 1983). In the context of zakat institutions, principals entrust agents with the management of the organization. To avoid conflicts of interest, agents must act in the best interests of the principals. Roles and responsibilities should be outlined in a contract between principals and agents to ensure that the zakat institution operates following sharia principles (Sawmar & Mohammed, 2021). In addition, zakat institutions that have been operating for a long time generally have more structured systems and policies to minimize agency conflicts. Similarly, larger zakat institutions have more complex hierarchical structures. To address this, zakat institutions typically strengthen both internal and external oversight systems to minimize information asymmetry.

Organizational age

The age of an organization, often referred to as "organizational longevity," refers to the length of time since the organization was established up to the present. Organizational age can be a significant indicator in business and financial analysis. Organizations that have endured for a considerable period will possess more experience, resources, and knowledge compared to newly established organizations (Noveliana et al., 2022). The age of an organization can also

impact its market reputation ([Cardilla et al., 2019](#)). In the context of zakat institutions, the age of an organization can influence the public's decision to donate ([Ghaouri et al., 2023](#)).

Organizational size

The size of an organization is a parameter used to measure the scale of an organization. It is a way to describe the magnitude of an organization ([Harisa et al., 2019](#)). The size of an organization can be measured through total assets ([Kristianti & Ardian, 2022](#)). Organizations that have larger assets generally have more resources that can be used to carry out their activities. In many cases, organizations with significant assets tend to have greater financial capacity for business development and investments ([Dewanti et al., 2019](#)). In the context of zakat institutions, the size of the organization can provide an overview of their financial capacity and resilience in conducting their programs and providing assistance to those in need ([Mardian et al., 2021](#)).

Audit opinion

An audit opinion is a statement provided by an auditor regarding the fairness of the information contained in the financial statements after conducting an examination ([Astari et al., 2022](#)). The opinion given by the auditor should reflect the findings they obtained when examining the financial statements. Five types of opinions can be given: disclaimer of opinion, adverse opinion, qualified opinion, unqualified opinion with explanatory paragraph, and unqualified opinion ([Pratama et al., 2022](#)). The audit opinion issued by the auditor provides crucial information for stakeholders to assess the organization. Typically, organizations aim for an "unqualified opinion" as it is considered more convincing to interested parties. Financial statements that receive an "unqualified opinion" indicate that the information has been accurately disclosed, the financial condition is well represented, and the organization's performance is deemed satisfactory ([Karno & Alliyah, 2021](#)). Audit opinions have significant impacts on zakat institutions. These impacts include increased credibility and public trust, regulatory and Sharia compliance, improved financial management, oversight, and strategic decision-making ([Yolanda et al., 2020](#)).

Zakat performance

Performance is an outcome that can be measured to depict an organization's state ([Nomran, 2021](#)). Assessing organizational performance should encompass all of the organization's activities, both qualitatively and quantitatively ([Djaghballou, 2018](#)). Furthermore, performance represents the results of an organization's efforts and activities influenced by various factors to achieve organizational goals within a specific timeframe ([Ali, 2023](#)). The purpose of measuring performance in zakat institutions is to evaluate their activities so that they can adhere to the principles of good organizational governance, including principles of trustworthiness, transparency, professionalism, and compliance with Islamic principles ([Ardani et al., 2019](#); [Rahayu et al., 2019](#)). Another study conducted by [Cahyadi \(2020\)](#) also explains that performance measurement is conducted to understand organizational activities derived from financial reports. Additionally, performance assessment is valuable for gauging the extent of an organization's progress ([Hanifah, 2019](#)).

In general, the performance of zakat differs from the performance of profit organizations measured using ROA (Return on Assets) and ROE (Return on Equity). [Alim \(2016\)](#); [BAZNAS \(2019\)](#) have developed more relevant ratios to measure the performance of zakat. Activity ratios and growth ratios are used to measure the performance of zakat in this research. Additionally, this study also utilizes a zakat performance measure developed by [Latelf et al. \(2014\)](#); [Wahid et al. \(2017\)](#). SKORLZ is calculated as the percentage of unallocated zakat funds compared to

the total zakat funds collected. This score is used to evaluate how much excess zakat funds are not distributed at the end of each year.

Theoretical framework and research hypotheses

Performance is a form of evaluation of organizational activities. Organizational performance can be influenced by various factors such as management, transparency, accountability, culture, efficiency, organizational age, organizational size, and other factors (Mubarakah et al., 2018). In the research by Jessica & Triyani (2022); Sutrisno (2022), it is indicated that the age of an organization has a positive and significant impact on organizational performance. However, Sutrisno (2022) shows that organizational age does not affect organizational performance. Other studies have mentioned that organizational size positively and significantly impacts organizational performance (Asysyafa & Putri, 2023). However, the research by Ernawati & Santoso (2022) indicates that organizational size does not affect financial performance.

Meanwhile, audit opinions also influence organizational performance (Astari et al., 2022). Conversely, other studies suggest that audit opinions do not affect organizational performance (Karno & Alliyah, 2021; Pratama et al., 2022). Considering the inconsistency in the empirical findings mentioned above, the researchers attempt to test these variables in religious social organizations, particularly in zakat institutions that have rarely been studied. Zakat institutions are philanthropic organizations that manage ZIS funds, and as such, they are expected to be transparent and accountable. Consequently, this increases public trust in these institutions. Additionally, zakat institutions must also adhere to Sharia principles in managing ZIS funds (Sawmar & Mohammed, 2021).

Effect of organizational age on zakat performance

The age of an organization is the period from its establishment until it can maintain its going concern (Putra, 2021). Organizations that have a relatively long age generally possess more experience, information, and stability. Dewanti et al. (2019) revealed that as more experience is gained and information is disclosed, the level of public trust in the organization increases. In line with agency theory, accurate information minimizes information asymmetry, ensuring that the organization operates following the interests specified in the contracts between parties (Riyanti & Irianto, 2011). Research conducted by Jessica & Triyani (2022); Sutrisno (2022) indicates that the age of an organization has a positive and significant impact on organizational performance. This is affirmed by Cardilla et al. (2019), stating that the longer an organization operates, the more it can affect its performance. Based on the explanation above, the hypothesis in this study is as follows:

H1. Organizational age has a positive and significant impact on zakat performance.

Effect of Organizational size on zakat performance

The size of an organization is commonly used to classify its magnitude based on several indicators (Harisa et al., 2019). In agency theory, the size of an organization can influence the dynamics of the relationship between agents and principals. Larger organizations have more complex agent-principal structures, providing them with greater latitude in managing the assets and resources of the organization. This can give rise to potential agency problems (Aslam & Haron, 2021). Additionally, the size of an organization can also impact the level of transparency and financial reporting. Larger organizations are typically subject to stricter reporting requirements and must adhere to accounting standards. This can reduce information asymmetry between agents and principals (Connelly et al., 2011). The research results by Kristianti & Ardian (2022); Murdiyanto & Kusuma (2022) indicate that organizational size has a positive and significant impact on organizational performance. According to (Rahayu et al., 2019), zakat

institutions, as religious and social organizations managing ZIS funds from the community, are expected to have transparency in information regarding the management of these funds. Based on the explanations above, the hypothesis in this study is as follows:

H2. Organizational size has a positive and significant impact on zakat performance.

Effect of audit opinion on zakat performance

Audit opinion results from an independent auditor's examination of an organization's financial statements (Karno & Alliyah, 2021). In the context of agency theory, the presence of an audit as an external monitoring mechanism helps minimize information asymmetry between agents and principals. In other words, audit opinions can assist principals in verifying that agents have complied with regulations and have not engaged in actions detrimental to the principal (Riyanti & Irianto, 2011). Furthermore, audit opinions also influence the dynamics of conflicts of interest between agents and principals (Jensen & Meckling, 1976). According to Yolanda et al. (2020), audit opinions can enhance transparency and public trust in zakat institutions. This can encourage more people to donate their funds to such organizations. Organizations with a positive audit opinion generally have good financial governance. Other research conducted by Astari et al. (2022) indicates that audit opinions positively and significantly impact organizational performance. Based on the explanations above, the hypothesis in this study is as follows:

H3. Audit opinions have a positive and significant impact on zakat performance.

Methodology

Data collection and sampling procedures

This research utilizes a quantitative approach (West, 2015). Secondary data for this study were obtained from various sources, including annual reports, financial statements, official websites of each zakat institution, and other relevant sources. The population in this study includes the Badan Amil Zakat (BAZ) and Lembaga Amil Zakat (LAZ). The study used a purposive sampling method to determine the sample (Sekaran & Bougie, 2016). The sample for this study was selected based on the following criteria: 1) BAZ RI and BAZ Province, 2) Zakat institutions that have received permission from the Ministry of Religious Affairs, 3) BAZ and LAZ that consistently publish financial reports and annual reports from 2017 to 2021. Based on the criteria for sample determination, the data available for this research is unbalanced. The sample that met these criteria in this study consisted of 151 observations from 33 zakat institutions.

Measurement of variables

In this study, three variables are used as independent variables: organizational age, organizational size, and audit opinion. Organizational age serves as a basis for assessing an organization's stability, experience, and long-term success. The longer an organization has been in operation, the stronger its foundation, reputation, and depth of knowledge (Mubarakah et al., 2018). Organizational size indicates the magnitude of an organization, with larger organizations typically facing greater expectations from stakeholders regarding the benefits of their existence (Mardian et al., 2021). An audit opinion is a statement issued by an external auditor as a representation of whether the financial statements of a zakat institution are presented fairly or not. The presence of audit opinions has an impact on the accountability and performance of zakat, thereby increasing public trust (Mediawati & Fitrijanti, 2016; Yolanda et al., 2020). Zakat's performance in this study is measured using activity ratios and growth ratios developed by Alim (2016); BAZNAS (2019). Activity ratios are proxied by the net allocation to collection ratio (NACR), zakat allocation ratio (ZAR), and *infaq shadaqa* allocation ratio (ISAR) to measure the effectiveness of distribution relative to collection within a given period (Zakiy et

al., 2022; Zakiy & Falikhatun, 2024b). Meanwhile, growth ratios are proxied by the growth of ZIS to measure the trend of *zakat*, *infaq*, and *shadaqa* growth. Additionally, zakat performance in this study is also measured using the excess zakat score developed by Latelf et al. (2014); Wahid et al. (2017). This variable is proxied by SKORLZ to evaluate the extent of excess zakat funds that are not distributed at the end of each year (Rahman & Jusoh, 2018). Table 1 describes each variable along with its measurement.

Table 1. Descriptions of the variables

Variables	Codes	Definitions	References
<i>Independent</i>			
Organizational age	AGE	Natural log of organization total assets	(Ridwan & Mayapada, 2020; Zulfikar et al., 2020)
Organizational size	SIZE	Year n – the first year of the organization's establishment	(Falikhatun & Mudrikah, 2022; Grassa & Matoussi, 2014)
Audit opinion	AO	If organization get an unqualified opinion, the value is 1 and if Organization get qualified opinion or adverse opinion or disclaimer opinion, then the value is 0 (dummy variable)	(Mukhibad et al., 2021)
<i>Dependent</i>			
Growth of ZIS	GZIS	$\frac{\text{Receipt of ZIS}_t - \text{receipt of ZIS}_{t-1}}{\text{Receipt of ZIS}_{t-1}}$	(BAZNAS, 2019)
Zakat excess score	SKORLZ	Total excess zakat divided by total zakat collection	(Latelf et al., 2014; Wahid et al., 2017)
Net allocation to collection ratio	NACR	Distribution of zakat and infaq shadaqa fund divided by receipt of zakat and infaq shadaqa fund	(BAZNAS, 2019)
Zakat allocation ratio	ZAR	Distribution of zakat fund divided by receipt of zakat fund	(BAZNAS, 2019)
Infaq shadaqa allocation ratio	ISAR	Distribution of infaq shadaqa fund divided by receipt of infaq shadaqa fund	(BAZNAS, 2019)

Source: Authors' analysis from previous studies

We estimated an empirical model using multiple linear regression. Model 1 tests the impact of organizational age, organizational size, and audit opinion on zakat performance. The panel regression model 1 used in this research is:

$$GZIS = \alpha + \beta_1 AGE + \beta_2 SIZE + \beta_3 AO + \varepsilon \quad (1)$$

Meanwhile, models 2, 3, 4, and 5 are included as additional analyses to examine the impact of organizational age, organizational size, and audit opinion on zakat performance. The panel regression model 2 used in this research is:

$$SKORLZ = \alpha + \beta_1 AGE + \beta_2 SIZE + \beta_3 AO + \varepsilon \quad (2)$$

The panel regression model 3 used in this research is:

$$NACR = \alpha + \beta_1 AGE + \beta_2 SIZE + \beta_3 AO + \varepsilon \quad (3)$$

The panel regression model 4 used in this research is:

$$ZAR = \alpha + \beta_1 AGE + \beta_2 SIZE + \beta_3 AO + \varepsilon \quad (4)$$

The panel regression model 5 used in this research is:

$$ISAR = \alpha + \beta_1 AGE + \beta_2 SIZE + \beta_3 AO + \varepsilon \quad (5)$$

Result and Discussion

Descriptive analysis

Table 2 describes the results of descriptive statistics. The mean score of GZIS is 0.268, while the maximum score for GZIS is 2.825, and the minimum score is -0.470. The mean score indicates that the average growth of ZIS is considered good. The mean score of SKORLZ is 0.042. The mean score suggests that SKORLZ can be considered efficient. The lower the score of the excess zakat fund efficiency compared to its collection, the more efficient the distribution of zakat. The mean score of NACR is 0.957, with a minimum score of 0.433 and a maximum score of 1.666. The mean score of ZAR is 0.997, and the maximum score is 1.716. The mean score of ISAR is 0.938, with a maximum score of 4.953. The average scores of NACR, ZAR, and ISAR are considered highly effective, with the highest scores for NACR, ZAR, and ISAR also being rated as highly effective. This means that zakat institutions demonstrate excellent performance. Zakat institutions can distribute nearly all of the collected ZIS funds in one period. Organizational age is measured by subtracting the year of the study from the year of organization's establishment, with an average score of 15.675 and a maximum score of 30.000. Organizational size is measured using the natural logarithm of total assets, with an average score of 23.181 and a maximum score of 26.668. Audit opinion is measured by a dummy variable, with an average score of 0.980 and the highest score being 1.000. This means that the majority of zakat institutions' financial reports have been audited and received an unqualified opinion from external auditors.

Table 2. Descriptive statistics

Variables	N	Mean	Median	Max.	Min.	Std. Dev.
GZIS	151	0.268	0.149	2.825	-0.470	0.490
SKORLZ	151	0.042	0.043	0.566	-0.666	0.164
NACR	151	0.957	0.956	1.666	0.433	0.164
ZAR	151	0.997	0.996	1.716	0.526	0.187
ISAR	151	0.938	0.951	4.953	0.072	0.392
AGE	151	15.675	16.000	30.000	5.690	-0.028
SIZE	151	23.181	23.349	26.668	19.419	1.710
AO	151	0.980	1.000	1.000	0.000	0.140

Source: Authors' work

Result of classic assumption test and panel data model test

The results of the classic assumption tests in this study include a normality test. The normality test results for all the data indicate that the probability value is greater than 0.05 ($p > 0.05$). This means that the data in this study is normally distributed. Based on the Chow test ($0.3814 > 0.05$), the best model to use is the CEM. Furthermore, based on the Hausman test ($0.1443 > 0.05$), the best model to use is the REM. Based on the Lagrange multiplier test ($0.3486 > 0.05$), the best model to use is the CEM. It can be concluded that the best model for this study is the CEM.

Result of multiple linear regression

The empirical results of model 1 indicate that the regression coefficient for the variable AGE is -0.0188 (sig = 0.1404 > 0.05). This result suggests that AGE does not have a significant impact on zakat performance. Meanwhile, the regression coefficient for the variable SIZE is 0.0708 (sig = 0.0986 < 0.10). This result suggests that SIZE does not have a significant impact on zakat performance. Furthermore, the regression coefficient for the variable AO is 0.9562 (sig = 0.0569 < 0.10). This result indicates that AO has a positive and significant impact on zakat performance at a confidence level of 10%. It is noted that the adjusted R-squared (R²) value is 0.3711. This indicates that the variables AGE, SIZE, and AO can explain 37% of the variation in GZIS. Additionally, the probability value (F-statistic) is significant at a 1% confidence level. This means that all independent variables collectively have a significant impact on zakat performance. This confirms that organizational age, organizational size, and audit opinion significantly affect zakat performance.

Table 3. Result of regression analysis for model 1

Model 1				
Variables	1	2	3	4
c	0.4017(0.0551)	-1.3916(0.1550)	-0.9333(0.0542)	-2.1346(0.0400)
AGE	-0.0512(0.2189)			-0.0188(0.1404)
SIZE		0.0663(0.1156)		0.0708(0.0986)*
AO			1.1178(0.0229)**	0.9562(0.0569)*
Adj. R ²	0.3722	0.3510	0.3886	0.3711
Prob(F-statistic)	0.0000	0.0000	0.0000	0.0000
Observation	151	151	151	151

Note: *, **, and *** represent significance levels of 10 %, 5 %, and 1 %, respectively.

Source: Authors' work

Furthermore, we conducted detailed testing using other proxies for zakat performance. The test results indicate that AO consistently influences zakat performance, while the other variables do not have a significant impact. These findings validate the main findings, emphasizing the importance of accountability and transparency reflected through external audits in zakat institutions.

Table 4. Additional result of regression analysis for model 2,3,4 and 5

Variables	Model 2	Model 3	Model 4	Model 5
c	-1.4940(0.0802)	0.8693(0.3453)	-0.0253(0.9777)	0.7548(0.4167)
AGE	-0.0124(0.2489)	-0.0052(0.6433)	-0.0066(0.5615)	-0.0086(0.4447)
SIZE	0.0352(0.3210)	-0.0345(0.3647)	0.0040(0.9149)	-0.0264(0.4945)
AO	0.8779(0.0333)**	0.8895(0.0468)**	0.9710(0.0296)**	0.8197(0.0662)*
Adj. R ²	0.4304	0.3362	0.3485	0.4149
Prob(F-statistic)	0.0000	0.0000	0.0000	0.0000
Observation	151	151	151	151

Note: *, **, and *** represent significance levels of 10 %, 5 %, and 1 %, respectively.

Source: Authors' work

Effect of organizational age on zakat performance

The test results indicate that organizational age does not impact zakat performance. This finding contradicts [Jessica & Triyani \(2022\)](#); [Sutrisno \(2022\)](#). This finding also contradicts agency theory, which suggests that organizational age can reduce the potential for agency problems ([Jensen & Meckling, 1976](#)). Additionally, organizations with a long history tend to have a more

established reputation in front of stakeholders and the public (Fama & Jensen, 1983). Longer-standing organizations tend to comply with regulations, have higher transparency levels, and possess strong internal monitoring systems (Karim et al., 2019). The presence of strong oversight and internal control will reduce problems of asymmetry and moral hazard. The primary focus of agency theory lies in how the oversight structure is organized, making the variable of organizational age relevant in evaluating the extent to which effective governance practices have been implemented (Aslam & Haron, 2021; Zakiy et al., 2023). Meanwhile, Wahyuni-TD et al. (2021) reveals that corruption and misappropriation of zakat funds are widespread in zakat institutions, leading to a decline in their reputation even though the organizations have been in operation for a long time. In line with the research by Assa'diyah & Pramono (2019); Saad et al. (2023), reputation is the public's perception of the quality of an institution, which impacts trust in that institution. Furthermore, Widiastuti et al. (2021), zakat institutions still face various issues such as high employee turnover, a lack of quality and quantity of employees, a lack of knowledge and understanding of technology, and poorly developed systems. As emphasized by Bahri & Arif (2020), some zakat institutions have not been able to adapt to changes in the environment and the needs of the community, which can affect their performance.

Effect of organizational size on zakat performance

The test results indicate that organizational size has a positive and significant impact on zakat performance only in model 1, but not in the other models. This finding aligns with Kristianti & Ardian (2022); Murdiyanto & Kusuma (2022). It is also consistent with agency theory, which suggests that organizational size can influence agency dynamics. Additionally, larger organizations tend to have more significant resources to implement effective internal monitoring mechanisms (Christenson, 1983). Therefore, a larger organizational size can help reduce the risk of agency problems. Moreover, larger organizations usually comply with stricter regulations and have obligations to report more detailed financial information. This enhances transparency and minimizes information asymmetry between agents and principals (Waluya & Mulauddin, 2020). According to Sawmar & Mohammed (2021), larger zakat institutions can maximize their assets to reach a broader network and the wider community. With substantial assets, zakat institutions can invest in the development of both their systems and infrastructure (Adnan et al., 2013). Muhtadi & Susilowati (2018) reveals that larger zakat institutions are better equipped to provide various types of social programs to the community.

Effect of audit opinion on zakat performance

The test results indicate that audit opinion has a positive and significant impact on organizational performance. This finding aligns with Astari et al. (2022), who emphasize that audit opinion is an important tool for measuring transparency and accountability (Rahayu et al., 2019). It is also consistent with agency theory, which suggests that audit opinion serves as a form of monitoring mechanism that helps reduce information asymmetry between agents and principals (Jensen & Meckling, 1976). Furthermore, audit opinion helps minimize the risk of conflicts of interest that could harm the principal (Fama & Jensen, 1983). In the context of zakat institutions, audit opinion has an impact on organizational performance. Audit opinion can enhance transparency and public trust in the institution, encouraging more people to donate their funds (Yolanda et al., 2020). Organizations that receive a positive audit opinion are generally considered to have good financial governance (Tahliani, 2018). Strong financial performance and governance can assist organizations in efficiently managing funds (Tahliani, 2018). Additionally, organizations are seen as compliant with applicable reporting and

accounting standards, making it easier for them to compare their performance with similar organizations and adopt best practices in managing zakat funds (Rini et al., 2021).

Conclusion

The empirical results show that organizational age does not influence zakat performance across all models. Meanwhile, organizational size positively and significantly affects zakat performance in model 1, but does not affect other models. On the other hand, audit opinions positively and significantly impact zakat performance across all models. In connection with the implementation of agency theory, zakat institutions that have been operating for a long time and are of considerable size generally have strict and structured monitoring and internal mechanisms. This helps minimize information asymmetry and conflicts of interest between agents and principals. The theoretical implications for developing agency theory studies on zakat institutions in this research include asserting that agency theory can be implemented in the zakat business process.

This implementation may involve various factors that can reduce the potential for conflicts of interest in zakat institutions. Additionally, agency theory focuses on creating efficient mechanisms to ensure that zakat managers act following the interests of the stakeholders and reduce potential conflicts of interest and moral hazards. On the other hand, the practical implications of this study include understanding and implementing more mature governance. This also includes the need for more complex and systematic control systems. Moreover, it reflects the effectiveness of governance in minimizing conflicts of interest. The practical implication of strict oversight is that it will increase trust in zakat institutions among the community, thereby affecting zakat performance in collection and distribution.

A limitation of this research is that theory suggests that organizational age affects performance, but the results show that organizational age does not have an impact. Organizational age should be crucial for zakat institutions regarding experience and reputation. Future research is expected to add other performance-related variables and include control variables to enhance consistency in the results.

Author Contribution

Faris Shalahuddin Zakiy: Creating and Designing analyses; Reviewing the draft; Writing paper.

Ratno Agriyanto: Creating and performing analysis; Writing paper.

Dessy Noor Farida: Review of the draft, literature review, and result discussion.

Firdha Rahmiyanti: Literature review, data collection, translator.

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Nasrul Fahmi Zaki Fuadi: Review of the draft, literature review, and result discussion.

Declaration of Competing Interest

Author declare that have no conflict of interest.

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