

## Factors affecting the level of financial report publication by BAZNAS and LAZ organizations throughout Indonesia

Nur Fadilah Ahmad, Andi Chairil Furqan, Cindy Andriana

Department of Accounting, Faculty of Economics and Business, Tadulako University  
[nurfadilahahmad31@gmail.com](mailto:nurfadilahahmad31@gmail.com), [andichairilfurqan@untad.ac.id](mailto:andichairilfurqan@untad.ac.id), [bettyros39@untad.ac.id](mailto:bettyros39@untad.ac.id),  
[andrianacindaa@gmail.com](mailto:andrianacindaa@gmail.com)

---

### Abstract

This study aims to present the factors influencing the publication of financial reports by the National Amil Zakat Agency (BAZNAS) and Zakat Amil Institutions (LAZ) throughout Indonesia. The research utilizes secondary data from BAZNAS and LAZ across Indonesia from 2018 to 2022, with a final sample size of 2,166 observations. The results of this study indicate that the age of the institution, institutional status, and institutional type contribute to the level of financial report publication by BAZNAS and LAZ. This research implies the need for increased transparency and accountability to enhance the level of financial report publication, thereby improving the reputation and public trust in these institutions. Subsequent researchers are encouraged to conduct more in-depth analyses of the financial aspects published by BAZNAS and LAZ.

Keywords: Publication, LPZ, Characteristics

---

### INTRODUCTION

Muslims have an obligation to pay zakat, which will be distributed to those entitled to receive it according to Islamic law. In the process, it is necessary to optimize the management of zakat as one of the instruments of Islamic economics that can contribute to the well-being, justice, and harmony of society. The National Amil Zakat Agency (BAZNAS) and Zakat Amil Institutions (LAZ) are public institutions with the task and function of collecting, distributing, and empowering zakat nationally and locally. In this regard, BAZNAS and LAZ play a crucial role in zakat management in Indonesia, necessitating oversight from the government and the community. In connection with this, research has emerged regarding the extent of the level of financial report publication by BAZNAS and LAZ. Some previous studies conducted by (Including, Ainun, 2018; Angelia et al., 2020; Devi et al., 2019; Fatmawati & Nurdin, 2016; Hanifah, 2018; Hisamuddin, 2018; Jayanto & Munawaroh, 2019; Maulina & Segarawasesa, 2023; Nikmatuniayah & Marliyati, 2017; Nurhayati et al., 2015; Setiyani et al., 2023; Wulaningrum & Pinanto, 2020) have shown that the level of financial report publication by BAZNAS and LAZ is still low. Therefore, there is a need for awareness from BAZNAS and LAZ themselves in publishing financial reports, which is their obligation as public institutions. However, these studies are limited to analyzing the transparency and accountability of financial reports by BAZNAS and LAZ. There has been no research analyzing the level of financial report publication by BAZNAS and LAZ throughout Indonesia and the influencing factors. Therefore, this study aims to specifically analyze the factors affecting the level of publication, including age, status, and type of institution. A higher level of financial report publication can help external parties assess the quality of the financial reports themselves because the quality of financial reporting has the potential for fraud/manipulation, which can reduce public trust (Furqan et al., 2021).

The National Amil Zakat Agency (BAZNAS) is a non-structural government institution that operates independently and is accountable to the President through the Minister of Religion. The establishment of BAZNAS is based on Presidential Decree No. 8 of 2001 concerning the Establishment of the National Amil Zakat Agency. Zakat Amil Institutions are zakat management institutions formed by the community, requiring permission from the Ministry of Religion or designated officials. LAZ is obligated to periodically report the audited implementation of zakat management to BAZNAS.

According to Law No. 23 of 2011 on zakat management, one of the principles of zakat management is accountability, where zakat management must be justifiable and accessible to the public. In this context, BAZNAS and Laz, as zakat management institutions, are required to publish their financial reports based on applicable standards. The issuance of Law No. 14 of 2008 on Public Information Disclosure, followed by the Ministry of Home Affairs Instruction No. 188.52/1797/SJ/2012 on Improving the Transparency of Regional Budget Management (IPAD), mandates governors/mayors/regents to be more transparent in presenting information on the management of regional finances on their websites. Internet-based websites are effective means of announcing information to the public. In accordance with the Financial Services Authority (OJK) Regulation No. 14/POJK.04/2022 on the submission of periodic financial reports by issuers or public companies, BAZNAS and Laz, being issuers or public companies, are required to submit financial reports to the OJK and the public through their respective official websites. Furthermore, the use of websites and information technology is also an application of e-government, which will play a crucial role in the future implementation of governance (Moon, 2002)

Before the establishment of BAZNAS and Laz, zakat management institutions in Indonesia were predominantly local or formed by communities without official government permits and lacked adequate supervision and coordination from authorities. The first regulation related to zakat management was Law No. 38 of 1999 on zakat management, where zakat management institutions established by the government were referred to as the Zakat Amil Body (BAZ), and those founded by the community were called Zakat Amil Institutions (LAZ). This law was later revised and replaced by Law No. 23 of 2011 on zakat management, subsequently modified to become the National Amil Zakat Agency (BAZNAS). However, even before 1999, several zakat institutions were established by communities, such as BAZIS (Zakat, Infaq, and Sadaqah Amil Body) in DKI Jakarta, East Kalimantan, and West Java, as well as social institutions founded by communities like Dompot Dhuafa, Rumah Zakat, Yayasan Dana Sosial Al-Falah, and others. These institutions operated in the collection and distribution of zakat, infaq, sadaqah, and other social funds.

Based on the data used by the researchers, covering the national level, provinces, and regencies/cities in Indonesia from 2018 to 2022, with a total sample size of 2,166 observations consisting of 168 at the national level, 260 at the provincial level, and 1,738 at the regency/city level, several findings and contributions of this research can be outlined as follows. **Firstly**, regarding the age of Baznas and Laz institutions throughout Indonesia, the research results indicate a positive influence of the age of Baznas and Laz institutions throughout Indonesia on the publication of audited financial reports. Baznas and Laz institutions throughout Indonesia are established in accordance with applicable regulations in each region, and their financial reporting begins with the official establishment of the institution by the local government. **Secondly**, Baznas and Laz institutions throughout Indonesia are divided into their respective regions with different statuses, namely National, Provincial, and Regency/City levels. The research findings show that the status of Baznas and Laz institutions throughout Indonesia has a positive impact on the publication of audited financial reports. **Thirdly**, based on Law No. 23 of 2011 on zakat management, there are two authorized zakat management institutions, namely the National Amil Zakat Agency (BAZNAS) and Zakat Amil Institutions (LAZ). This research examines how the type of institution, whether Baznas or Laz, influences the level of financial report publication. The research results indicate that the type of institution (Baznas or Laz) does not affect the publication of financial reports. This suggests that the level of publication for Laz is higher than that of Baznas.

## LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

### Agency Theory

Agency Theory explains the relationship between an agent (a manager who oversees the operations of an organization) and a principal (owner or shareholder). This theory emphasizes the potential conflict of interest between the principal and the agent due to differences in their goals and motivations. Management, as the agent, typically aims to present the company they manage in a favorable light by providing attractive financial reports, which can be a trigger for agency problems (Averio, 2020). Baznas and Laz, as public institutions involved in the collection and distribution of zakat, have the responsibility to present financial reports to provide information to stakeholders, including donors, the government, and the general public.

### **Signaling Theory**

Signaling theory emphasizes that parties with private information can use actions or signals to communicate that information to others. According to Alam (2022), information asymmetry is a condition where one party has more information than another. In this context, minimizing information asymmetry is crucial, allowing public institutions to transparently inform investors about the company's condition. Baznas and Laz, as public institutions, can design and present their financial reports in an effective manner to optimize positive signals to their stakeholders, build trust, and maintain a reputation as responsible zakat management institutions.

### **Financial Report Publication Based on a Website**

Information will not reach the intended recipients without the dissemination of that information itself. Publication is another term for information dissemination, which can be done through various media. According to Prihatin (2020), public information disclosure is a means to optimize public oversight of the state apparatus and other public entities and everything that affects public interests. One of the most commonly used media for publication is a website. The use of websites and information technology is also an application of e-government that will play a crucial role in the future implementation of governance (Moon, 2002). Financial reports are a crucial element that serves as a means of providing information about the performance and financial condition of an institution. However, before examining the availability of information on the performance and financial condition of an institution, the most important thing is whether the financial reports are published or not. Because if they are not published, it can lead to various suspicions among the public. Publishing financial reports is essential not only to attract the attention of stakeholders but also to comply with the applicable rules regarding the obligation to publish financial reports. In the course of the researcher's data search, it was found that Baznas and Laz throughout Indonesia do not uniformly comply with the obligation to publish their financial reports. This ranges from a lack of available publication media (websites) to their insufficient understanding of the obligation to publish financial reports. Additionally, even if they have publication media, some of them lack a history and/or official decree related to the establishment of the institution. Furthermore, some institutions only publish reports on receipts and disbursements, which, in essence, do not meet the obligation of Baznas and Laz to create and publish financial reports.

### **The Age of the Institution Affects the Level of Financial Report Publication**

Before the existence of Baznas and Laz, zakat management institutions in Indonesia were mostly local or established by communities without official government permits, lacking sufficient supervision and coordination from authorities. Baznas is an institution established by the government, while Laz is an institution founded by the community with government permission. As a company ages, more information about the company is disclosed to the public. (Nahumury, 2010). The age of the company is the length of time it has been in operation (Saemargani & Mustikawati, 2015). Companies that are older usually have implemented better accounting information systems and comply with standards compared to younger companies (Supartini et al., 2021). Previously, no research has been found regarding the publication levels of Baznas and Laz influenced by the age of the institutions. However, studies have emerged related to the influence of the age of institutions on the level of timeliness and speed of financial report publication. (Including, Al-Tahat, 2015; Hossain and Hammami, 2009; Irafitriana Jeva and Ratnadi, 2015; Lestari and Chariri, 2007; I. P. Y. P. Putra et al., 2022; I. Putra and Ramantha, 2015) The studies indicate that the age of the institution has a positive effect on the level of financial report publication, where the older the institution, the higher the level of publication. The hypothesis that can be described is as follows.

H1. The age of the institution has a positive effect on the level of financial report publication.

### **The Institution's Status Affects The Level Of Financial Report Publication**

The institution's status is assessed based on administrative levels consisting of National, Provincial, Regency, and City levels. This administrative division assists in organizing and conducting governance as

well as public services more efficiently, tailored to the needs of each regional level. This system also allows for governance that is closer to the community, as lower levels can better understand local needs and dynamics. In this regard, each level of the institution is obliged to publish their financial reports based on applicable standards. In connection with this, research has developed on how the institution's status influences the level of financial report publication (including, Cinca et al., 2008; Laswad et al., 2005; Rikafitri et al., 2017) which shows that the wider the coverage area managed, the greater the level of publication carried out. Thus, the status of the institution has a positive effect on the level of publication of financial statements. The hypothesis that can be described is as follows.

H2. Institutional status has a positive effect on the level of financial report publication.

### **The type of institution affects the level of financial report publication.**

Based on Law No. 23 of 2011 regarding zakat management, there are two authorized zakat management institutions, namely the National Zakat Amil Body (BAZNAS) and Zakat Amil Institutions (LAZ). This research examines to what extent the type of institution, whether Baznas or Laz, influences the level of financial report publication. Related to this, there has been research on the impact of institution type on the level of financial report publication by (Ramadhan, 2018) which indicates that the type of institution has a positive effect on the level of financial report publication. In this case, the institution is better known by the public because of its good publicity. The hypothesis that can be described is as follows.

H3. The type of institution has a positive effect on the level of financial report publication.

## **RESEARCH METHODS**

### **a. Data**

The data collection for sample determination in this research uses purposive sampling. The data utilized in this study consists of information regarding the establishment year and financial report publications of Baznas and Laz throughout Indonesia, obtained from their respective official websites. There are 689 Baznas and Laz institutions that have been established throughout Indonesia to date. However, 229 institutions were excluded from the study due to the unavailability of information on the year of establishment. In addition, of the remaining 460 institutions, some of them were established after the research year, namely between 2018 and 2022, so they were not included in the research sample. Since the data used covers a time span of 5 years, the total final dataset used amounted to 2,166 observations. All data used in this study is secondary data derived from the official websites of Baznas and Laz throughout Indonesia.

### **b. Empirical Model and Operational Variables**

To address the research questions and simultaneously test the hypotheses, the empirical model in this study is as follows:

$$lkaudited_{it} = \alpha_{it} + \alpha_1 age_{it} + \alpha_2 status_{it} + \alpha_3 type_{it} + e_{it} \dots \dots \dots (1)$$

$lkaudited_{it}$  is the variable representing the level of financial report publication of Baznas and Laz throughout Indonesia, measured by calculating the number of financial report publications from 2018 to 2022. If the published financial reports on the Baznas and Laz websites throughout Indonesia are complete and consistent with the study years, it indicates a high level of publication for Baznas and Laz throughout Indonesia. Therefore, the number of financial report publications is considered an indicator to assess the level of financial report publication of Baznas and Laz throughout Indonesia.

The variabel  $age_{it}$  represents the institution's age. This variable is calculated from the year of establishment to the study year. In addition to representing the experience of Baznas and Laz throughout Indonesia in operating as zakat management institutions, it also indicates the number of financial report publications in the study year.

The variabel  $status_{it}$  represents the institutional status. This variable uses dummy variables, where the National status is assigned a value of 3, the Provincial status is assigned a value of 2, and the District and City status is assigned a value of 1.

The variabel  $type_{it}$  represents the type of institution. This variable uses dummy variables, where the Baznas type is assigned a value of 1, and the Laz type is assigned a value of 0. Since Baznas and Laz

are two types of zakat management institutions with different licensing, where Baznas is established by the Government, while Laz is established by the community with government permission. Therefore, the types of Baznas and Laz may exhibit different levels of publication.

**Table 1.** Operationalization and Data Sources

Name	Operationalization Variable	Data Sources
$lkaudited_{it}$	Level of financial report publication of Baznas and Laz throughout Indonesia, measured by counting the number of financial report publications from 2018 to 2022.	Website of Baznas and Laz In Indonesia
$age_{it}$	Since the year of establishment until the study year	Website of Baznas and Laz In Indonesia
$status_{it}$	Administrative status: National, Provincial, District, and City	Website of Baznas and Laz In Indonesia
$type_{it}$	Types: Baznas and Laz	Website of Baznas and Laz In Indonesia

## RESULTS AND DISCUSSIONS

### a. Descriptive Statistics

The comprehensive overview of descriptive statistics for the variables in this study can be found in the following Table 2 :

**Table 2.** Descriptive Statistics for the Variable

	Mean	Std. Dev.	Min	Max
$lkaudited_{it}$	0.134349	0.341106	0	1
$age_{it}$	9.771006	8.944438	0	54
$status_{it}$	1.275162	0.595597	1	3
$type_{it}$	0.7483841	0.434042	0	1

Number of Observations = 2.166

Explanation of Operationalization of Variables in Table 1

Source: Secondary Data, STATA-14 output (Processed, 2023)

In Table 2, the descriptive statistics depict the overall overview of the analyzed variables in this study. The mean of the variable  $lkaudited_{it}$  indicates a value of 0.134, which is still quite far from the value of 1 used to determine the level of publication. Therefore, it can be interpreted that, on average, the level of financial report publication by Baznas and Laz in Indonesia, which are the samples in this study, is considered low. Meanwhile, the average  $age_{it}$  of the sampled Baznas and Laz in Indonesia is above 9 years, the average  $status_{it}$  is 1.275162, indicating that the status of Districts and Cities is the most prevalent in financial report publication. The average  $type_{it}$  of Baznas and Laz in Indonesia is 0.748384, signifying that Laz institutions are the most frequent in financial report publication. Further analysis of the correlation between each variable is presented in Table 3:

**Table 3.** Correlation Analysis of Variables

Variable	$lkaudited_{it}$	$age_{it}$	$Status_{it}$	$type_{it}$
$lkaudited_{it}$	1.0000			
$age_{it}$	0.0949***	1.0000		
$status_{it}$	0.3227***	0.1163***	1.0000	
$type_{it}$	-0.1959***	-0.1496***	-0.57***	1.0000

Number of Observations = 2.166

Explanation of Operationalization of Variables in Table 1

\*\*\*=P-Value significantly 1%

Source: Secondary Data, STATA-14 output (Processed, 2023)

Table 3 illustrates the results of the correlation analysis of variables, indicating that the main variables of this study, namely  $lkaudited_{it}$  as the level of financial report publication for Baznas and Laz, and the  $age_{it}$  as a measure of the publication level during 2018-2022, have a positive and significant correlation with  $lkaudited_{it}$  as a measure of the level of financial report publication for Baznas and Laz in Indonesia. Table 3 also explains that  $status_{it}$  has a positive and significant correlation with the level of financial report publication for Baznas and Laz in Indonesia. Similarly,  $type_{it}$  has a positive and significant correlation with the level of financial report publication for Baznas and Laz in Indonesia.

**b. Hypothesis Testing**

Hypothesis testing in this study uses the probit regression method with STATA-14 software. The results of the testing can be seen in Table 4 below:

**Table 4.** The Result of Hypothesis Testing

$lkaudited_{it} = \alpha_{it} + \alpha_1age_{it} + \alpha_2status_{it} + \alpha_3type_{it} + e_{it} \dots \dots \dots (1)$		
	expected sign	$lkaudited_{it}$
<b>_CONS</b>		-2.028 0.000
<b>age<sub>it</sub></b>	H1 : (+)	0.011*** 0.003
<b>status<sub>it</sub></b>	H2 : (+)	0.608*** 0.000
<b>type<sub>it</sub></b>	H3 : (+)	-0.077 0.417
<b>Prob&gt;chi2</b>		0.0000
<b>Pseudo R2</b>		0.1075
<b>Obs</b>		2.166

**Explanation :**  
 Explanation of Operationalization of Variables in Table 1  
 \* \*\*, \*\* = P-value significantly 1%, 5%

*Source: Secondary Data, STATA-14 output (Processed, 2023)*

Overall, the results of the probit regression test using the Probit Model, with a Pseudo R2 of 0.1075, indicate that this research model can explain 10.75 percent of the variation in the level of financial report publication for Baznas and Laz in Indonesia, with a significance level (chi-square statistic value) of 1%. This is based on a total of 2,166 observations, suggesting that the model does not suffer from multicollinearity issues and is reliable for explaining the variation in the level of financial report publication for Baznas and Laz in Indonesia.

Table 4 shows a positive influence of the  $age_{it}$  of the institution on the level of financial report publication for Baznas and Laz in Indonesia, with a coefficient of 0.01 at a 1% significance level. This indicates that the data used in this study supports H1. Furthermore, Table 4 indicates a positive influence of the institutional  $status_{it}$  on the level of financial report publication for Baznas and Laz in Indonesia, with a coefficient of 0.60 at a 1% significance level. This indicates that the data used in this study supports H2, which states that the organizational  $status_{it}$  has a positive influence on the level of financial report publication. Additionally, Table 4 also shows that the  $type_{it}$  of organization does not have a significant impact on the level of financial report publication for Baznas and Laz nationwide in Indonesia. This suggests that the data used in this study rejects H3, which posits that the  $type_{it}$  of organization has a positive influence on the level of financial report publication.

**The first finding** supports previous research, including Al-Tahat (2015); Hossain and Hammami (2009); Irafitriana Jeva and Ratnadi (2015); Lestari and Chariri (2007); I. P. Y. P. Putra et al. (2022); I. Putra and Ramantha (2015) which also found that the  $age_{it}$  of the institution can influence the level of financial report publication by Baznas and Laz in Indonesia. Older institutions tend to have more

financial report publications over the course of their operation. Therefore, institutions with a shorter operating history are likely to exhibit lower levels of financial report publication compared to those that have been in operation for a longer period.

**The second finding** supports previous research, including Cinca et al., (2008); Laswad et al., (2005); Rikafitri et al., (2017) which states that the institutional status<sub>it</sub> can influence the level of financial report publication for Baznas and Laz nationwide in Indonesia. The findings of this study contribute to previous research where institutional status<sub>it</sub> significantly influences the level of financial report publication. In this context, the National level status<sub>it</sub>, which has a broader regional coverage, will publish its financial reports more frequently compared to Provincial, District, or City status<sub>it</sub>.

**The third finding** rejects the previous research, namely (Ramadhan, 2018) who states that the type<sub>it</sub> of institution has a positive influence on the level of financial report publication. However, the findings of this study support the research by (Lestari & Chariri, 2007), which also states that the type<sub>it</sub> of institution does not significantly affect the level of financial report publication. Both Baznas and Laz are institutions located in Indonesia with similar access to information and technology, so in this case, the type<sub>it</sub> of institution (whether Baznas or Laz) does not influence the level of financial report publication.

**c. Additional Testing**

Public institutions usually publish various types of reports, not just financial reports. However, there are instances where Baznas and Laz institutions only publish reports other than audited financial statements, such as unaudited financial reports, annual reports, performance reports, and reports on receipts and disbursements. Here are the results of additional testing :

**Table 5.** Additioinal Testing

	expected sign	lkunaudited <sub>it</sub>	annualrep <sub>it</sub>	perfmcrep <sub>it</sub>	recndisbrep <sub>it</sub>
<b>_CONS</b>		-1.992	-2.461	-4.822	-1.630
		0.000	0.000	0.000	0.000
<b>age<sub>it</sub></b>	H1 : (+)	0.004	0.005	0.005	0.007
		0.521	0.455	0.616	0.268
<b>status<sub>it</sub></b>	H2 : (+)	0.087	0.533***	1.063***	-0.156
		0.432	0.000	0.000	0.182
<b>type<sub>it</sub></b>	H3 : (+)	-0.435***	-0.471***	0.891***	-0.487***
		0.007	0.001	0.004	0.001
<b>Prob&gt;chi2</b>		0.0012	0.0000	0.0000	0.0084
<b>Pseudo R2</b>		0.0408	0.1867	0.2227	0.0288
<b>Obs</b>		2.166	2.166	2.166	2.166

**Explanation**

:  
 Explanation of Operationalization of Variables in Table 1  
 \*\*\*, = P-value significantly 1%

*Source: Secondary Data, STATA-14 output (Processed, 2023)*

Based on the additional test results above, it is explained that the age<sub>it</sub> of the institution does not affect the level of publication of unaudited financial reports, annual reports, performance reports, and receipt and disbursement reports of Baznas and Laz nationwide in Indonesia. Furthermore, organizational status<sub>it</sub> does not affect unaudited financial reports and receipt and disbursement reports, but it has a significantly positive effect on annual reports and performance reports. Additionally, the research findings state that organizational type<sub>it</sub> significantly influences the level of publication of unaudited financial reports, annual reports, performance reports, and receipt and disbursement reports of Baznas and Laz nationwide in Indonesia.

Several studies above indicate that many factors can influence the level of financial report publication for Baznas and Laz in Indonesia that were not analyzed in this study. Consistent with previous research, it can be concluded that the publication of financial reports by Baznas and Laz is still relatively

low, possibly due to factors not included in this study. It is hoped that future research can analyze factors influencing the low level of financial report publication by Baznas and Laz in Indonesia.

## CONCLUSION

In general, this research aims to analyze the factors influencing the publication level of Baznas and Laz nationwide in Indonesia. Furthermore, the study is expected to serve as a benchmark for the performance of Baznas and Laz in Indonesia and enhance their roles as zakat management institutions. However, in line with this research, it is evident that the level of financial report publication by Baznas and Laz is still relatively low, ranging from a lack of publication media to insufficient information about the existence of these institutions, leading to the exclusion of a substantial portion of the initial sample due to inadequate information. From the test results, it is found that the age and status of the institution positively influence the level of financial report publication by Baznas and Laz nationwide in Indonesia. The longer an institution operates, the more financial reports it publishes, and the higher its status, the greater the level of financial report publication. Meanwhile, the type of institution has no effect on the level of publication of financial statements, which indicates that both Baznas and Laz have the same opportunity to publish financial statements, regardless of the type of institution. Not only that, this study also states that the level of publication of financial statements of Baznas and Laz throughout Indonesia does not reach 20%, thus proving that Baznas and Laz throughout Indonesia have a low level of publication where they as institutions are obliged to publish their performance through any mediation including the publication of financial statements.

The implications of these research findings suggest the need to improve the publication of financial reports by Baznas and Laz in Indonesia through available media, including their official websites. The Ministry of Religious Affairs, as the overseeing body for Baznas and Laz, is expected to enhance supervision to maintain the publicity of financial reporting by Baznas and Laz nationwide. Additionally, the government should strengthen regulations related to the publication of financial reports by public institutions. It is also crucial for the government to uphold public trust in their performance by overseeing the regulations they have established. Evaluation of the quality of financial reporting by Baznas and Laz in Indonesia is essential to measure the extent of their performance as zakat management institutions, especially since Baznas receives funds not only from the public (*muzakki*) but also from the state budget (APBN) and regional budgets (APBD) according to applicable laws. Financial reporting by Baznas and Laz also reflects the level of public trust in contributing their wealth to these institutions, whether it is increasing or decreasing based on the receipts of Baznas and Laz.

For future researchers, it is recommended to broaden the scope of this study by analyzing various financial aspects of Baznas and Laz in Indonesia. Additionally, exploring other determinant variables that may influence the level of financial report publication by Baznas and Laz nationwide and conducting further research on factors contributing to the low level of financial report publication by Baznas and Laz in Indonesia are encouraged.

## REFERENCES

- Ainun, N. (2018). Faktor-Faktor Yang Mempengaruhi Akuntabilitas Laporan Keuangan Baznas Di Kabupaten Langkat. *Skripsi. Medan: Universitas Muhammadiyah Sumatera Utara*.
- Alam, M. F. U. (2022). Pengaruh Likuiditas, Leverage Dan Koneksi Politik Terhadap Nilai Perusahaan: Studi Empiris Pada Perusahaan Sektor Pertambangan Yang Terdaftar Di Bei Periode 2017–2021. *Doctoral Dissertation, Universitas Pendidikan Indonesia*.
- Al-Tahat, S. S. Y. (2015). Company attributes and the timeliness of interim financial reporting in Jordan. *International Journal of Application or Innovation in Engineering & Management*, 4(3), 6–16.
- Angelia, R. S., Rahayu, S., & Ak, M. (2020). Pengaruh Transparansi, Akuntabilitas Dan Partisipasi Terhadap Pengelolaan Keuangan Desa. *E-Proceeding of Management*, 7(1).
- Averio, T. (2020). The analysis of influencing factors on the going concern audit opinion—a study in manufacturing firms in Indonesia. *Asian Journal of Accounting Research*, 6(2), 152–164.
- Cinca, C. S., Tomás, M. R., & Tarragona, P. P. (2008). *Factors influencing e-disclosure in local public administrations*.



- Devi, E., Irfan, & Astuty, W. (2019). Analisis Akuntabilitas dalam Kualitas Laporan Keuangan (Studi pada BAZNAS Provinsi Sumatera Utara). *Jati: Jurnal Akuntansi Terapan Indonesia*, 6(2).
- Fatmawati, E., & Nurdin, N. N. D. (2016). Analisis Implementasi Prinsip Transparansi dalam Pengelolaan Zakat di Badan Amil Zakat (BAZ) Kota Bandung. *Universitas Islam Bandung: Jurnal Keuangan Dan Perbankan Syariah*.
- Furqan, A. C., Wardhani, R., Martani, D., & Setyaningrum, D. (2021). Financial reporting, public services and local executives' re-electability in Indonesia. *Cogent Business & Management*, 8(1), 1939229.
- Hanifah, R. (2018). Pengungkapan Laporan Keuangan Melalui Situs Internet untuk Transparansi dan Efisiensi Pengelolaan Keuangan Baznas Kabupaten Gresik. *Ekonomi Dan Bisnis Islam*, 66.
- Hisamuddin, N. (2018). Transparansi dan pelaporan keuangan lembaga zakat. *Ziswaf: Jurnal Zakat Dan Wakaf*, 4(2), 327–346.
- Hossain, M., & Hammami, H. (2009). Voluntary disclosure in the annual reports of an emerging country: The case of Qatar. *Advances in Accounting*, 25(2), 255–265.
- Irafitriana Jeva, N., & Ratnadi, N. M. D. (2015). Pengaruh Umur Perusahaan dan Audit Tenure pada Kecepatan Publikasi Laporan Keuangan. *E-Jurnal Akuntansi Universitas Udayana*.
- Jayanto, P., & Munawaroh, S. (2019). The Influences of Reputation, Financial Statement Transparency, Accountability, Religiosity, and Trust on Interest in Paying Zakat of Profession. *JDA Jurnal Dinamika Akuntansi*, 11(1).
- Laswad, F., Fisher, R., & Oyelere, P. (2005). Determinants of voluntary Internet financial reporting by local government authorities. *Journal of Accounting and Public Policy*, 24(2), 101–121.
- Lestari, H. S., & Chariri, A. (2007). Analisis faktor-faktor yang mempengaruhi pelaporan keuangan melalui internet (Internet Financial Reporting) dalam website perusahaan. *Jurnal Akuntansi*, 0–27.
- Maulina, B. F., & Segarawasesa, F. S. (2023). Analisis akuntabilitas, efektivitas, dan transparansi laporan keuangan Lazismu Depok dalam perspektif PSAK 109. *Proceeding of National Conference on Accounting & Finance*, 200–206.
- Moon, M. J. (2002). The evolution of e-government among municipalities: rhetoric or reality? *Public Administration Review*, 62(4), 424–433.
- Nahumury, J. (2010). Pengaruh Total Aktiva, Jumlah Sekuritas, Perputaran Portofolio, Laba/Rugi Operasi dan Opini Akuntan Terhadap Audit Delay Pada Produk Reksa Dana Di Indonesia. *AKRUAL: Jurnal Akuntansi*, 2(1), 1–19.
- Nikmatuniyah, N., & Marliyati, M. (2017). Effects of accounting information quality, accountability, and transparency on zakat acceptance. *Mimbar: Jurnal Sosial Dan Pembangunan*, 33(1), 62–73.
- Nurhayati, N., Lestari, M., & Fadilah, S. (2015). Effects Of Accounting Information Quality, Accountability And Transparency Of Financial Reporting On The Level Of Zakat Revenue In Zakat Foundation (Bazda) In West Java Province.
- Prihatin, L. J. (2020). Analisis Transparansi Pengelolaan Keuangan Daerah Berbasis Website Pada Pemerintah Daerah Di Kalimantan. *ABIS: Accounting and Business Information Systems Journal*, 5(4). <https://doi.org/10.22146/abis.v5i4.59259>
- Putra, I. P. Y. P., Novitasari, N. L. G., & Dewi, N. L. P. S. (2022). Pengaruh Umur Perusahaan, Ukuran Perusahaan, Likuiditas, Profitabilitas, dan Kepemilikan Publik Terhadap Ketepatan Waktu Publikasi Laporan Keuangan. *Kumpulan Hasil Riset Mahasiswa Akuntansi (KHARISMA)*, 4(1), 235–242.
- Putra, I., & Ramantha, I. W. (2015). Pengaruh Profitabilitas, Umur Perusahaan, Kepemilikan Institusional, Komisaris Independen, Dan Komite Audit Pada Ketepatan Waktu Publikasi Laporan Keuangan Tahunan. *E-Jurnal Akuntansi Universitas Udayana*, 10(1), 199–213.
- Ramadhan, F. K. (2018). Pengaruh ukuran perusahaan, kepemilikan publik, jenis perusahaan, dan profitabilitas terhadap ketepatan waktu pelaporan keuangan perusahaan di bursa efek indonesia tahun 2014-2016. *Doctoral Dissertation, STIE PERBANAS SURABAYA*.
- Rikafitri, R., Lindrianasari, L., & Komalasari, A. (2017). *Faktor-faktor yang Mempengaruhi Tingkat Pengungkapan pada Website Pemerintah Daerah di Indonesia*.
- Saemargani, F. I., & Mustikawati, R. I. (2015). Pengaruh ukuran perusahaan, umur perusahaan, profitabilitas, solvabilitas, ukuran kap, dan opini auditor terhadap audit delay. *Nominal Barometer Riset Akuntansi Dan Manajemen*, 4(2), 1–15.

- Setiyani, I., Setiowati, N. E., & Haerisma, A. S. (2023). Reporting Transparency And Accountability Cirebon City Baznas Finance Based Psak 109 (Case Study On The Cirebon City National Amil Zakat Agency). *Journal of Economic Development and Village Building*, 1(1), 35–52.
- Supartini, N. M., Endiana, I. D. M., & Kumalasari, P. D. (2021). Pengaruh likuiditas, ukuran perusahaan, umur perusahaan, dan kepemilikan publik terhadap ketepatan waktu publikasi laporan keuangan. *Kumpulan Hasil Riset Mahasiswa Akuntansi (KHLARISMA)*, 3(1).
- Wulaningrum, P. D., & Pinanto, A. (2020). Akuntabilitas dan Transparansi Laporan Keuangan Pada Organisasi Pengelola Zakat: Studi Komparatif di BAZ dan LAZ Yogyakarta. *Jati: Jurnal Akuntansi Terapan Indonesia*, 3(1), 15–24.