

Role of Financial Technology in Zakah Optimization

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ABSTRACT

Indonesia, a country with a population of 265 million people, 132 million of whom are active internet users. This is a great opportunity that can be utilized by the government in collecting zakah in this era of technology literacy. Based on the research, the potential of national zakah reached Rp217 trillion per year but collected only 0.2% or Rp 6 trillion per year. In fact, according to statistical data, almost 20% of Indonesian Muslim citizens are citizens who earn enough to become muzakki. One of the causes is the muzakki gives zakah to the mustahik directly or to amil that is not integrated with an institution that has data on the management of zakah. The muzakki themselves chose to do so because of the lack of transparency and accountability possessed by the zakah management institutions.

Thus, Financial technology can offer solutions to these problems. With financial technology, zakah management institutions can show their accountability and transparency to the muzakki who pays zakah. By using financial technology, financial inclusion will increase and positively correlated with human development index. This relation will guide Indonesia to zakah optimization condition. The muzakki can get the recording and data about how zakah obtained by the amil institution, how much portion obtained amil institutions, whoever and how many mustahik entitled to get zakah, then where the zakah is channeled by the institution the amil. The muzakki abroad who cannot distribute zakah directly to amil or mustahiq can easily distribute through the features provided in financial technology. With the ease of access to pay zakah and transparency offered by financial technology, acceleration in the collection of zakah will increase.

Keywords: zakah, financial inclusion, financial technology

INTRODUCTION

Financial technology is the use of technology in a financial system that produces new business products, services, technology, and/or models and can have an impact on monetary stability, financial system stability, and/or efficiency, smoothness, security, and reliability of payment systems (Bank Indonesia Regulation Number 19/12 / PBI / 2017).

The development of financial technology through digital banking has a large market penetration in Indonesia. About 50 percent or 133 million of Indonesia's population are internet users

and 49 percent or 130 million are active users of social media. This has had an impact on digital banking penetration which has doubled in the last five years by 58 percent and digitally active consumers increased 2.5 times from 2014 until 2017 by 32 percent (McKinsey, 2018). This is a great opportunity for zakah institutions in Indonesia to increase the collection and distribution of zakah through financial technology.

Zakah is one of the fund resources in Indonesia. As a Muslim majority country, zakah has become one of the important resources. A lot of studies said that zakah will have significant effect on national

income and become one of solution for reducing poverty rate. But, zakah realization in Indonesia still far from its potential. So, in this paper we want to know the realization of zakah is enough effective or not and how financial technology can influence zakah implementation.

LITERATURE REVIEW

Zakah can affect differently to consumption. By adding zakah componen, the Marginal Propensity to Consume (MPC) of mustahik will be larger than MPC of muzakki (Hashem and El-Sha'er, 2015). This condition showed in function below:

$$C = a + c_1 Y_{d1} + c_2 Y_{d2}$$

$$Y_{d1} = nY - zY - tY \text{ (Rich)}$$

$$Y_{d2} = (1-n)Y + zY \text{ (Poor)}$$

$$C = a + c_1(nY - zY - tY) + c_2((1-n)Y + zY)$$

$$C = a + c_1 nY - c_1 zY - c_1 tY + c_2 Y - c_2 nY + c_2 zY$$

Where c_1 stands for MPC for muzakki and c_2 stands for MPC for mustahik

Financial inclusion is an effort to eliminate all forms of constraints with price and non-price characteristics on public access to use financial services. Financial inclusion is a national strategy to boost economic growth through equal income distribution, poverty reduction, and financial system stability.

Index of Financial Inclusion is one of the alternative ways to measure the financial inclusion that used the multidimensional based on macroeconomy data, with the main focus on the reachable of the financial institution's sector services. The measurement of the index is the combination of several factors such as information about dimension about accessibility, usage, and quality from the financial services.

Zakah management in Indonesia is carried out by Baznas. Based on PERBAZNAS No. 3 Year 2018, the distribution of zakah is carried out to 4 sectors. (a) education; (b) health; (c)

humanity; and (d) da'wah and advocacy. all four sectors have their respective proportions to receive zakah funds. In this paper, we will focus on analyzing data on the collection and distribution of zakah published by Baznas in e-PID.

Then, to know how the implementation of financial technology in zakah optimization in Indonesia is, the researchers look at the zakah system based financial technology that was built by BAZNAS, named Simba. Through its features, the researchers can analyze it is enough effective and efficient or not for zakah optimization.

METHODOLOGY

This paper was based on qualitative researcher in which researcher s try to explore and understand individual data to analyze social problem in the data. Researchers then conduct inductive analysis from specific to more general data and furthermore conclude the research to describe the meaning of collected data (Creswell, 2009). Based on this method, the research can be categorized as descriptive in which researchers collect data to answer questions regarding recent state of the subject. Researchers collect collection and distribution of zakah funds in Indonesia then analyze it whether it has been effective and efficient enough or not. Research objects of this study are Zakah Potential 2012, Zakah Realization Budget 2017, and Simba (Sistem Manajemen Informasi Zakah).

Furthermore, in this paper we will discuss about how financial technology optimized zakah in 4 section. First section will explain about how zakah affect the financial inclusion and solved financial problem in Indonesia. Second section will discuss about how is zakah condition in Indonesia by analyzing the data about zakah collection and distribution. Third section will discuss about financial technology as the best method for zakah

effectiveness. And last section will explain about how realization of financial technology on zakah.

RESULTS & DISCUSSION

Section I: Zakah based Financial Technology to Achieve the Aim of Financial Inclusion in Economics

Financial Inclusion defines in various definition. Based on CGAP-GPFI (The Consultative Group to Assist the Poor - Global Standard-Setting Bodies and Financial Inclusion), financial inclusion is a state in which all working-age adults have effective access to credit, savings, payments, and insurance from formal service providers. Effective access involves convenient and responsible service delivery, at a cost affordable to the customer and sustainable for the provider, with the result that financially excluded customers use formal financial services rather than existing informal options. Meanwhile RBI (Reserve Bank of India) define the financial inclusion as a process of ensuring access to appropriate financial products and services needed by all sections of the society in general and vulnerable groups such as weaker sections and low-income groups in particular, at an affordable cost in a fair and transparent manner by regulated, mainstream institutional players.

Financial inclusion has been broadly recognized as critical in reducing poverty and achieving inclusive economic growth and also positively correlated with human development index. Being able to have access to a transaction account is a first step toward broader financial inclusion since a transaction account allows people to store money, and send and receive payments. A transaction account serves as a gateway to other financial services, which is why ensuring that people worldwide can have access to a transaction account is the focus

of the World Bank Group's Universal Financial Access 2020 initiative.

Yet, there are many problems faced by developing countries to achieve the goals of the financial inclusive society. Research from the Global Findex 2017 that there is a gap of a high- income countries and the developing countries from the financial inclusion index. There are also the difference about the use of the financial technology based between age and gender. Approximately 2.5 billion people do not have a formal account of financial institutions (The unbanked). Access to financial services is linked to overcoming poverty, reducing income disparities, and increasing economic growth. Those active in the labor force are less likely to be unbanked. While about 37 percent of all adults in the developing world are out of the labor force, 47 percent of unbanked adults are. Among the unbanked, women are more likely than men to be out of the labor force. Why do people remain unbanked? the main problem is because they are lack of money.

The 2017 Global Findex survey found that the most common reason why people do not financially inclusive one was having too little money to use an account. Two-thirds cited this as a reason for not having a financial institution account, and roughly a fifth cited it as the sole reason. Cost and distance were each cited by about a quarter of those responding to the question, and a similar share said they do not have an account because a family member already has one. Lack of documentation and distrust in the financial system were both cited by roughly a fifth of adults without a financial institution account, and religious concerns by 6 percent.

Based on research by Global Findex 2017, women still are less likely than men to have an account. Globally, 72 percent of men and 65 percent of women have an account, a gender gap of 7 percentage points. The gender gap is similar in developing economies, with 67 percent of men but only 59 percent of women having

an account. Surprisingly, Indonesia and other countries with developing economies—such as Argentina, and the Philippines—women are more likely than men to have an account. Thus, 131.9 thousands woman in Indonesia in 2018 should be increasing in number for having an account and this is the big potential growth for the financial technology industry such as zakah based financial technology.

Through a mobile phone or the internet Mobile phones and the internet increasingly offer an alternative to debit and credit cards for making direct payments from an account. In high-income economies 51 percent of adults (55 percent of account owners) reported making at least one financial transaction in the past year using a mobile phone or the internet. In developing economies 19 percent of adults (30 percent of account owners) reported making at least one direct payment using a mobile money account, a mobile phone, or the internet.

Not all people who have an account actively use it. Globally, about a fifth of account owners reported making no deposit and no withdrawal—in digital form or otherwise—in the past 12 months and therefore have what can be considered an inactive account. The share with an inactive account varies across economies but is especially high for many economies in South Asia. These could be a potential for the growth of the financial technology era especially, zakah based technology since it aims to distribute the wealth of the rich to the ashnaf/mustahiq with the technology to boost the optimization.

Sharia Financial Inclusion

Paper of Index of Syariah Financial Inclusion in Indonesia by Azwar Iskandar Umar paper calculates and analyzes the Index of Syariah Financial Inclusion (ISFI) covering three dimensions; the accessibility, the availability and the usage of Islamic banking services. Using the annual data in province level in Indonesia

during the period of 2010-2015, the results show that the Index of Syariah Financial Inclusion is positively correlated with the Human Development Index. This conclusion suggests the promotion of Syariah Financial Inclusion to be a policy priority in Indonesia to achieve the central goals of inclusive growth, welfare and economic development.

The result of the survey by the Otoritas Jasa Keuangan (OJK) in 2016 shows that even though Indonesia is a Muslim majority country, in fact, the rate of the literacy and sharia financial inclusion is still not optimum and far from other countries. Based on the survey, from 100 Muslims in Indonesia, only 8 Muslims know the product and services of the sharia financial institutions. Furthermore, only 11 people do have an access to the product and services of the sharia financial institutions.

Sharia Financial Inclusion can be measured by the Index of Sharia Financial Inclusion. That the aspects can be seen by several aspects – such as accessibility, used, and availability by the sharia institutions (bank and non-bank). Digital technology alone is not enough to increase financial inclusion. To ensure that people benefit from digital financial services requires a well-developed payments system, good physical infrastructure, appropriate regulations, and vigorous consumer protection safeguards.

Financial Inclusion in Indonesia

The World Bank's survey (2010) shows that only 49 percent of Indonesian households have access to formal financial institutions. Bank Indonesia revealed the same in a Household Balance Sheet Survey (2011) showing that 48 percent of households save their money with formal financial institutions and non-financial institutions. This poor access is the result of low income, complicated bank operation, lack of financial and banking education, high bank administration fee, and far locations of banks from people's houses.

One of the ways to achieve the aim of the financial inclusion is to make the aspect of the accessibility of financial things easy by the technology. With the big number of the population, Indonesia shall prepare the technology used for any transactions including zakah and the distributions. Based on the Katadata, a number of the smartphone users in Indonesia by 2018 is more than 80 million users. That the use of the smartphone should be optimized to the use of financial services.



Source: Katadata

How Financial Inclusion Related to Financial Technology and To Economy

Many potential development benefits from financial inclusion — especially from the use of digital financial services, including mobile money services, payment cards, and other financial technology (fintech) applications. The benefits from financial inclusion can be wide-ranging. For example, studies have shown that mobile money services — which allow users to store and transfer funds through a mobile phone — can help improve people's income-earning potential and thus reduce poverty. Financial inclusion seems to reduce inequality by disproportionately relaxing the credit constraints on poor people, who lack collateral, credit history, and connections.

Digital financial services can also help people manage financial risk—by making it easier for them to collect money from distant friends and relatives when times are tough. In addition, digital financial services can lower the cost of receiving payments. Financial services can also help people accumulate savings and increase spending on necessities. After being provided with savings accounts, market vendors in Kenya, primarily women, saved at a higher rate and invested 60 percent more in their businesses.

Thus, financial technology or we can say—zakah technology based could be one of the tools to reduce the gap of the poverty. The technology could be the catalyzed for the zakah distributions, that can lead to the increase of the human development index since zakah aims to help the ability of the poor to live, work, and that can be the multiplier for the economy.

Section II: The Effectiveness of Collection and Distribution of Zakah in Indonesia

There are a lot of studies that discuss the potential of zakah in Indonesia. PEBS FEB UI shows the result that in 2009, zakah will reach Rp12.7 trillion¹ in Indonesia, while research in UIN Syarif Hidayatullah shows about 19.3 trillion². Then, researcher Firdaus et al (2012) said that Indonesia will reach 217 trillion³ in potential of zakah. The data showed about the potential of zakah collection to solving financial problems in Indonesia by distributing it to mustahiq. Comparison between the potential of zakah and the realization of the collection of zakah itself will show how effective the collection of zakah in Indonesia.

Based on the data from Baznas in Statistika Zakah Nasional 2017, the amount of zakah collection year 2017 in Indonesia is Rp 4,194,142,434,378. The amount of data includes all zakah collection in

¹ BAZNAS, PUSKAS. "Outlook Zakah Indonesia 2018." Report of Citation Indormation (2018):129-3.Situs web.14 Oktober 2018

² Ibid

³ Ibid

Indonesia, including all LAZ. If we compare the amount of realization of zakah collection in 2017 and the potential amount, Indonesia will reach about:

$$\frac{4,194,142,434,378}{217,000,000,000,000} * 100\% = 1.93\%$$

From the result above, we can conclude that the realization of zakah collection in Indonesia is only around 1.93%, means that zakah in Indonesia has not been collected effectively. We have to pay attention to this fact, considering the potential for zakah should make the collection of zakah in Indonesia more effective. We have to consider the reason why the collection of zakah in Indonesia is far from its potential. The most important problem is the lack of knowledge from Muzakki in Indonesia. People don't know about zakah and the actual regulations. Such as the centralization of the collection of zakah on parties that are already regulated, because in fact there are still many muzakki who collect their zakah to unauthorized parties so that the distribution is not right on target. In addition, many people still do not understand the importance of paying zakah. That is why there are a lot of muzakki avoid paying zakah. For solutions to these problems will be discussed in different sections. For more explanation, here are presented the calculation that shows the growth of zakah from 2015-2017 in Indonesia:

2015-2016

$$\frac{3,738,216,792,496 - 2,309,341,225,015}{2,309,341,225,015}$$

$$* 100\% = 61.87\%$$

2016-2017

$$\frac{4,194,142,434,378 - 3,738,216,792,496}{3,738,216,792,496}$$

$$* 100\% = 12.20\%$$

The calculation above shows that there is the big gap between growth in 2015 to 2016 with growth 2016 to 2017. From

this fact, we can assume that the management for zakah collection somehow worsts in 2017 than before. This result might not show another variable that affects to decrease of zakah collection growth.

To calculate the effectiveness of zakah distribution in Indonesia, we will compare the amount of the budget and the actualization of the distribution of zakah based on the sector. Based on Baznas Budget Report and Budget for 2017, the total budget and realization of Indonesia's zakah distribution for 2017 are (Baznas, 2017):

Table 1. Baznas Budget Report and Budget for 2017

Sector	Budget	Budget Allocation	Realization	Realization Allocation
Economy	86,281,200,000	45%	882,515,274,729	20,33%
Education	47,934,000,000	25%	941,865,099,137	21,69%
Health	19,173,600,000	10%	979,468,717,694	22,56%
Humanity	19,173,600,000	10%	413,507,938,849	9,52%
Advocacy	19,173,600,000	10%	1,124,150,826,782	25,89%
Total	191,736,000,000	100%	4,341,507,857,190	100%

Source: Rencana Kerja dan Anggaran Tahunan BAZNAS

From the table above, we can conclude that the overall realization has exceeded the budget. But there is something interesting about the percentage between budget and realization. On the budget for the distribution of zakah in 2017, the sector that should receive the largest distribution is the economy. Whereas in its realization, the economic sector receives distribution in the 4th rank, and the highest sector is accepted by advocacy. Distribution for health also received much higher than what was budgeted, which is about twice as much as it should. This can be interpreted differently. It is possible that in 2017 there is an excessive need for the health sector and advocacy. But if we hold on to the budget, the economic sector must remain the largest sector that receives the distribution of zakah.

Logically, the main function of zakah is more expected in solving long-term financial problems. The problem that must

be resolved first to reach in long-term stability financing is the problem of poverty. Poverty reduction is closely related to the economic sector. Zakah can be distributed to mustahik who are financially poor to support them in investment and working capital. So they can create their own income and increase national consumption and saving. With this scheme, in the long run, the poverty rate will continue to decline and reduce the expenditure portion. Therefore, for more effective distribution, zakah should continue to focus on the economic sector.

Section III: Financial Technology is One of the Best Effective System for Zakah Distribution

With financial technology, a transaction will become easier and faster, practical and efficient, transparent and traceable, and access to the suburb region can be affordable. So that financial technology can drive innovation, entrepreneurship, and economic growth, wider access to financial services at low costs, enabling the government to provide public and social services with a transparent (social inclusivity), as well as providing cheaper, faster, and better payment media with minimal risk.

With the system of collecting and distributing zakah based on financial technology, the amil, muzakki, and mustahiq will be easier to execute their tasks.

The advantages of financial technology for amil

1. Increase trust of amil
With the transparency offered by financial technology, the trust of the muzakki towards the amil can be increased. The muzakki can find out where and to whom the zakah funds are distributed.
2. Improve collection performance
When the data on zakah collection is recorded, and still looks far from

its potential, the amil will be increasingly motivated to increase its efforts in collecting zakah.

3. Improve efficiency
When amil has been integrated with BAZNAS through financial technology, efficiency will be created so that the distribution of zakah funds will be more distributed because it avoids the problem of double counting.
4. Improve utilization performance
The amil which is integrated with BAZNAS and financial technology is certainly given training on the collection and distribution of zakah funds effectively and efficiently so that the effectiveness of an amil can be more accountable.
5. Increase impact
Indonesia is a large country and its population is spread everywhere so that the collection and distribution of zakah funds is not easily spread equally. With financial technology, the collection and distribution of zakah will be spread equally and increase the impact of zakah itself throughout Indonesia.

The advantages of financial technology for muzakki

1. Facilitate an easy payment of zakah
The muzakki who find it difficult to meet amil or mustahiq can directly pay their zakah through financial technology. The muzakki can also be educated about the obligation to pay zakah in Islam through financial technology so that the thought that zakah which is obliged for a Muslim is not only zakah fitrah, but also zakah mal and other types of zakah.
2. Facilitate access to zakah distribution reports
For muzakki who doubt the zakah that he has paid is distributed to where or whom, the muzakki can check it in the zakah distribution

report. Therefore, the muzakki are required to pay their zakah to zakah institutions that are integrated with BAZNAS so that transparency can be affordable.

The advantages of financial technology for mustahiq

1. Facilitate an easy distribution of zakah

With the existence of financial technology, the mustahiq that needs to be empowered will be recorded properly so that the amil and muzakki are not mistakenly targeted in distributing their zakah to whom.

2. Encouraging productivity

When mustahiq is given an understanding of the productivity of zakah on the economy and the function of financial technology by muzakki which has been integrated with BAZNAS, the zakah received by mustahiq can be produced in a better way so that mustahiq will be more empowered and not remain being mustahiq.

Section IV: Realization of the Use of Fintech in the Zakah System in Indonesia

Actually since 2012, BAZNAS has provided a fairly good financial technology for acceptance and distribution system for zakah. This system is named Simba (BAZNAS Information Management System) (<https://simba.baznas.go.id>). Simba is a system that is built and developed for the purpose of storing data and information held by BAZNAS nationally. In addition, Simba is also equipped with a reporting printing feature that includes 88 different types of subreports that fall into 33 types of reports in 5 large groups. Web-based, the application that has the extension of the BAZNAS Information Management System is a centralized system so that it can be used by all zakah institutions throughout Indonesia without having a complicated

installation process. Since Simba was launched, training on the use of the Simba application has also been carried out in the provincial BAZNAS-BAZNAS in Indonesia.

Some of Simba's features are: (a) Collection of Zakah and Infaq/Shadaqa Funds; (b) Distribution and Use of Zakah and Infaq/Shadaqa; (c) Listing of Assets (including managed assets); (d) Printed Proof of Zakah Deposit; (e) Issue NPWZ Card; (f) Budget Management; and (g) Printed 89 Types of Standard reports. The features provided by the symbol are quite complete and effective because they can show transparency from the distribution of zakah itself.

However, the use of Simba itself has not been carried out by all regencies/cities BAZNAS, provincial BAZNAS, and LAZ. The increase in active users was not significant and some even decreased. The transaction trend also fluctuated from 2013 to 2017. The peak of transactions in January 2013 was due to national data input activities followed by around 20 Provincial BAZNAS. While the increase in October 2016 was due to the national simultaneous data entry event in 34 provinces.

Table 2. Quantity of Simba Users 2017 by Statistik Zakat Nasional 2017

Zakat Manager	Quantity	Quantity of Simba Users	% of Simba Users
Provincial BAZNAS	34	17	50.00
Regencies/cities BAZNAS	514	119	23.15
LAZ	55	3	5.45
Total	603	139	23.05

Source: *Buku Statistik Zakat Nasional 2017*

The use of financial technology for zakah need is very important in order to reach potential zakah collection. Over time, baznas has been working on the use of this financial technology. However, the most important thing is how people can be aware of zakah and its use to solve various problems in Indonesia. Simba has a very good and systematic design in delivering and coordinating zakah users. But if this system cannot be conveyed well to the public, then the use of financial technology will not be too significant.

The main finding of this paper is that the distribution of zakah in Indonesia is still unequal. It is showed by the distribution of zakah has a greater portion to consumptive matters such as the health sector compared to matters relating to investment in human resources or productivity such as for education and empowerment of small and medium enterprises. Therefore, through an integrated system, the muzakki or amil are recommended to channel their zakah funds to the mustahiq who want make the zakah funds more productive so that they do not continue to be trapped in poverty because of their consumptive attitude.

With the existence of financial technology, this problem should be answered. Financial inclusion can be achieved, one of which is through financial technology. Distribution of zakah based on financial technology should increase financial inclusion so that it can improve the human development index and economic growth. In Indonesia, there was a zakah system based on financial technology formed by BAZNAS, named Simba. Simba actually has had complete features and can increase transparency so that the distribution of zakah is evenly distributed. However, the use of Simba itself has not been fully implemented by BAZ and LAZ in Indonesia so that the distribution of zakah to all regions in Indonesia is not guaranteed. This can reduce the trust of the Indonesian people to pay their zakah to BAZ or LAZ which has been integrated and choose to channel it directly to mustahiq which will lead to a mismatch between the data on potential zakah and its realization. Therefore, the role of the government is needed in making regulations regarding the integration of zakah with financial technology so that it can encourage BAZ, LAZ, and the public to use financial technology in paying or channeling zakah. Educational institutions and Islamic community organizations must also play a role in increasing the use of the zakah system based on financial technology. Educational institutions can encourage

graduates to work in zakah-related institutions and can become educational agents and training in zakah management based on financial technology. Islamic community organizations can also provide awareness to its members to have a will to pay tithes through formal zakah institutions. In addition, to increase the use of Simba by all Indonesian people, especially the Muzakki Corner feature can be increased through more aggressive marketing strategy, such as through word of mouth and endorsements that will greatly influence the public as we know that the majority of Indonesians are internet users.

On the other hand, if the financial technology cannot be managed properly, it will cause disruption to the labor market and worsen income inequality. Technology should be developed by the sharia financial industry or the real sector so that the market share increases sharply (Brodjonegoro, 2018).

CONCLUSION

This paper analyzes the effectiveness and efficiency of collecting and distributing zakah in Indonesia, especially through financial technology. The result is that the distribution of zakah in Indonesia has not been evenly distributed, as seen from the realization of zakah receipts which are far from the potential zakah, which is Rp4.1 trillion out of Rp217 trillion. This may be caused by the distribution of zakah which is not through formal zakah institutions that are integrated with BAZNAS and financial technology systems. Then the impact is on the distribution of zakah to various sectors whose proportion does not comply with the zakah law. The distribution of zakah which should be more to the economic sector cannot be reached because the targeting of mustahiq is still not well targeted, and it can be solved through an integrated system based on financial technology.

In this paper we do not examine how much zakah funds collected and distributed

which are not recorded so that we do not know how much zakah is realized compared to the potential zakah outside of financial technology. We hope that future studies will discuss this matter so that it can show how much zakah potential can be achieved through the collection and distribution of integrated zakah through financial technology.

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