

Is ZISWAF'S Institution Susceptible to Moral Hazard? A Sentiment Analysis

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The purpose of this study is to identify attitudes about ZISWAF throughout the previous five years, from 2019 to 2023, and to determine whether or not moral hazard can exist at ZISWAF institutions. The technique involves using SentiStrength and Microsoft Excel 2019 to analyse secondary data in metadata from 149 journals collected from Dimensions, together with descriptive statistical analysis, meta-analysis, and sentiment analysis. The sentiment analysis's findings demonstrate the perspectives of ZISWAF researchers, with neutral sentiments representing for 41%, positive sentiments for 32%, and negative sentiments for 26%. ZISWAF-related research reveals a positive attitude since people are still optimistic about this financial instrument's potential to solve social issues. The fact that ZISWAF fund management still operates on a manual method, which is susceptible to moral hazard and human error, the ineffectiveness of ZISWAF management, and the lack of a supervisory institution for ZISWAF fund management all contributed to the unfavourable sentiment that was discovered in the research regarding to ZISWAF. As a further practical application, this study makes recommendations to regulators, academics, and the ZISWAF Institution.

Keywords: ZISWAF; Moral Hazard; Sentiment Analysis

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INTRODUCTION

ZISWAF is one of the well-known Islamic-based philanthropic institutions in Indonesia. Islamic philanthropy is a practice of generosity in the Islamic tradition through *zakat*, *infaq*, *sedekah*, and *waqf* (ZISWAF) (Kasdi, 2016). The ZISWAF institution was established to solve problems that occur in society, such as economic problems, and increase welfare for the less fortunate. Philanthropic institutions collect public funds in the form of *zakat*, *infaq*, *sedekah*, and *waqf*, which are then reused for the benefit of the people who are entitled so as to increase dignity and to improve the economic and social perspective of society (Sudiyo & Fitriani, 2019).

Philanthropy institutions are generally non-profit institutions that do not make a profit, and specifically for humanitarian purposes. Another definition of philanthropy is giving in the form of money, goods, services, time or energy to support socially useful goals, with clear objectives and without reward, material or immaterial to the giver (Linge, 2017). In contrast to financial institutions such as banks whose goal is to generate profits and satisfy capital owners. Philanthropic institutions such as the ZISWAF Institute operate based on ZISWAF funds received.

ZISWAF is expected to be a solution to social welfare problems. However, there are several studies that show the ineffective and inefficient performance of the ZISWAF Institute, this is reinforced by the results of research conducted by (Firmansyah & Orgianus, 2022; Kholipah & Pangestu, 2022). In addition, the misuse of ZISWAF funds also had a major impact on the movement of ZISWAF institutions. Based on this, sentiment test research is needed for public views or research records regarding ZISWAF.

LITERATURE REVIEW

Islamic Philanthropy

The word philanthropy is the result of the adoption of the Greek term *philanthropia*. *Philanthropia* consists of two words, namely *philo* (love) and *anthropos* (human). Philanthropy in general means loves for human beings. Philanthropy is also associated with the meaning of love in Latin, namely *caritas* (charity) which means unconditional love.

According to its foundation, social philanthropy is divided into two, namely conventional social philanthropy and Islamic social philanthropy. Conventional social philanthropy bases its goals on general welfare without being based on theological rules and broadly can be done by anyone. Among the most

common forms of conventional social philanthropy is Corporate Social Responsibility (CSR).

The practice of social philanthropy is indeed very closely related to the role of religion, because social philanthropy aims at the traits of generosity which is one of the commendable traits in religious teachings (Rizal & Mukaromah, 2021). Islam explains the advice of philanthropy in the Al-Qur'an Surah Al-Hasyr verse 7, which reads: “*So that wealth does not always circulate among the wealthy among you*”. The verse explains that social philanthropy recommended in Islam is programmed to overcome social problems, such as poverty, where people who are more fortunate help people who are less fortunate by distributing their wealth.

In contrast to general social philanthropy, Islamic philanthropy is carried out based on Islamic law with obligatory provisions for the rightful giver and recipient. Islamic philanthropy departs from the spirit of carrying out worship with a social nature so as to form solidarity among human beings (Rizal & Mukaromah, 2021). Thus, this concept if it goes well will be able to be a solution to social inequality among people. This Islamic philanthropy is represented in the ZISWAF (*Zakat*, *Infaq*, *Sedekah*, and *Waqf*) instrument with the aim of equal distribution of wealth so that poverty levels can be reduced.

ZISWAF

ZISWAF (*Zakat*, *Infaq*, *Sedekah*, and *Waqf*) is a potential source of funds that can be utilized to achieve people's welfare (Sucitra et al., 2022). The urgency of Islamic philanthropy (ZISWAF) can be seen from the pressure on the suggestion to issue *zakat*, which is one of the philanthropic activities, and to uphold prayers simultaneously (Kasdi, 2016). Al-Qur'an strictly repeats the command to issue *zakat* and establish prayer in tandem 72 times. In addition, the Qur'an also mentions the word *infaq* with various forms of its derivation 71 times. The word *alms* also appear 24 times in the Qur'an. This shows that in Islam the implementation of ZISWAF is important and is carried out with different shari'a provisions. The rules regarding ZISWAF are also listed in the Law of the Republic of Indonesia Number 23 of 2011.

Zakat etymologically means fertility and purity, because assets issued as *zakat* are expected to fertilize and sanctify these assets (Rizal & Mukaromah, 2021). *Zakat* is obligatory and has two types, namely *zakat fitrah* and *zakat wealth*. According to BAZNAS, *zakat fitrah* is part of the assets that must be issued to every Muslim during the month of Ramadan, while *zakat*

assets are part of the assets that must be issued by a Muslim who fulfills the criteria as muzakki where zakat is imposed on all types of assets, which in substance or substance are obtained, not contrary to religious provisions. Not only the provisions regarding muzakki, the Qur'an in Surah At-Taubah Verse 60 specifically mentions eight categories of recipients (*asnaf*) who are entitled to receive zakat allotments, including the needy, the poor, debtors (*gharimin*), neglected travelers (*ibnu sabil*), people who converts to Islam (*mualaf*), slaves (*riqab*), people who are in the way of Allah (*fisabilillah*), and people who collect zakat (*amil*).

Infuq etymologically means to spend, invest, or give wealth. So all forms of giving property to people who are prescribed by religion can be called *infuq*. *Infuq* is divided into two types, namely obligatory *infuq* and *sunnah infuq*. Mandatory *infuq* includes the giving of assets in the form of zakat. While the donation of assets in the form of alms and endowments is *infuq* which is classified as *sunnah*. Suggestions regarding *infuq* are written in the Al-Qur'an Surah Al-Baqarah Verse 195, which means "Spend (your wealth) in the way of Allah, and do not drop (yourself) into destruction with your own hands and do good. Verily, Allah loves those who do good." According to Hamid et al. (2014), the current needs of society can be met by utilizing *infuq* as an optimal means to increase wealth. *Infuq* is seen as an important alternative to boosting the economy of Muslim communities in order to reduce poverty (Syafira et al., 2020).

Alms (*Sedekah*) is the gift of an object by someone to another person because they expect the pleasure and reward of Allah (Rizal & Mukaromah, 2021). Alms according to Al-Zuhaili (1996) is the giving of property to the poor, people in need, or other parties who are entitled to receive alms without being rewarded. Alms is *sunnah* or not obligatory. Alms can also be material and non-material. Alms in material form can be in the form of money, food, and clothing. While alms in non-material form can be in the form of a smile addressed to other people. The argument for getting closer is stated in the Al-Qur'an Surah Yusuf Verse 88.

Waqf comes from the Arabic word *waqf* which means to hold or stop, because the *waqf* property will stop the ownership of the owner (Rizal & Mukaromah, 2021). Yusof et al. (2014) explained that in *waqf* there are four pillars involved, namely *wakif* or people's representatives; *manquf* or property or capital; *manquf 'alaib* or beneficiaries whether they are family members, descendants, the poor, or the community; and *sighab* or *ijab* (offer) and *qabul* (acceptance) of *waqf*. The legal basis

for the implementation of *waqf* is written in the Al-Qur'an Surah Ali-Imran Verse 92.

Moral Hazard

Moral comes from the Latin word *mores* which means custom (Badrum et al., 2005). Meanwhile, in the Large Indonesian Dictionary (KBBI), the word moral means general actions that are socially accepted. This term always refers to good or bad human behavior. The word hazard is a term in English which means an act that is harmful (Guritno, 1992). This term refers to a hazardous condition that increases the possibility of loss (Ali et al., 2002). Thus, moral hazard means a moral hazard that has the potential to add to losses.

The emergence of moral hazard behavior is caused by a lack of sense of responsibility for related parties, both individuals and institutions, for their actions and deeds. Therefore, moral hazard is also called an act that violates the prevailing norms and customs. This action needs to be avoided in the ethics of dealing with each other.

Islam views this as an act that is unlawful and makruh to do, because this act is inappropriate to do and brings harm and misery (Nasution, 2001). Moral hazard is also considered to come out of Islamic economic teachings which are principled in sharia rules with an economic system based on divinity, ethics, and humanity. That way, moral hazard practices such as misappropriation of funds, corruption, fraud, and others, are not carried out for every Muslim so that they get halal sustenance.

Previous Studies

Research related to ZISWAF has been carried out with various topics. The discussion on ZISWAF empowerment was carried out by Kasdi (2016) and Setiyowati (2019). The results of Kasdi's research (2016) show that there are three models of ZISWAF empowerment carried out by BMT Demak Regency, namely social empowerment by channeling funds to the poor directly, ZISWAF empowerment for human resource development, and economic empowerment through all forms of financing and lending activities usury free. This result is supported by the research findings of Setiyowati (2019) which states that the distribution of Islamic philanthropic funds (ZISWAF) is very helpful for the economic empowerment program of the people.

ZISWAF management development strategies have also been studied by Aktar (2012), Lubis & Latifah (2019), and Handayani et al. (2020). Aktar (2012) states

that ZISWAF has three main value chains, namely collection, management, and distribution of ZISWAF funds. For this reason, there are six ZISWAF management strategies to achieve the target and be more inclusive, namely by digitizing ZISWAF management, Inclusive Finance Council, developing databases, implementing regulations, automation of zakat, and tax incentives for muzakki (Lubis & Latifah, 2019). Afriyenis et al. (2018) also expressed the application of technology & information in the management of ZISWAF which is considered to facilitate the collection, management, control, reporting and distribution of ZISWAF funds. Handayani et al. (2020) then welcomed the importance of the presence of technology & information in the ZISWAF management process by launching a web-based ZISWAF management information system. This is expected to help the ZISWAF management process so that it can build the trust of donors.

Furthermore, research related to the analysis of factors influencing ZISWAF fundraising was also studied by Kadir & Nafis (2017) and Syafira et al. (2020). Kadir & Nafis (2017) stated that public trust is one of the factors that influence the collection of ZISWAF funds, therefore it is important to convince donors of the management of ZISWAF funds donated. The results of this study are supported by the findings of Syafira et al. (2020) which explains that the trust factor has a significant positive effect on donor intentions in spending ZISWAF funds digitally.

Sucitra et al. (2022) analyzed the misappropriation of ZISWAF funds and stated that if the distribution of ZISWAF funds was misappropriated, then the impact would be very significant for people in need, because the size of the ZISWAF funds distributed would have a very significant value. For this reason, the establishment of a ZISWAF fund monitoring institution can be one way to prevent misappropriation of ZISWAF funds so that the management of ZISWAF funds is more monitored and supervised.

Seeing the enormous potential of ZISWAF in Indonesia, Rizal & Mukaromah (2021) show that ZISWAF is able to be a solution to the problem of poverty that occurs by distributing ZISWAF funds both productive and consumptive. Productive ZISWAF funds can be used in investment and business activities so that these funds can grow and the benefits are wider. Meanwhile, consumptive ZISWAF funds can have an impact on increasing people's purchasing power so that people can be more prosperous.

METHODOLOGY

This study's methodology combines a qualitative approach and descriptive with sentiment analysis. Sentiment analysis is also called an opinion development method that is included in the research branch of the text mining domain. Sentiment analysis is used to measure public sentiment regarding the theme raised. This study measures public sentiment using the SentiStrength software which is commonly used in sentiment analysis studies. SentiStrength checks the sentiment polarity of the filtered sentences. This result depends on the feelings obtained from the text, each sentence is divided into neutral, negative, and positive (Mehta & Pandya, 2020). This method has been widely used by previous studies in Islamic economics and finance such as Rusydiana & Marlina (2020), Hakim et al., (2022), and Rusydiana (2018).

Sentiment analysis is frequently employed to ascertain how the public feels about a particular topic. The basic objective of sentiment analysis is to determine if the opinions represented in texts, sentences, and feature items are positive, negative, or neutral. The secondary objective of sentiment analysis is to categorize the polarity of the text at the document, phrase, or feature and aspect level. Text analysis uses words rather than numbers to operate. Sentiment analysis consists of the three independent processes of subjectivity categorization, detection orientation, and holder opinion & target detection. The majority of sentiment analysis research has been conducted in English because it is a language with a large number of tools and resources. SentiWordNet and WordNet are two extensively used resources for sentiment analysis (Rusydiana & Izza, 2022).

This research uses secondary data from 168 papers on the keyword "ZISWAF" based on Dimension database. This study examines data on the keyword "ZISWAF" from research journals and other research publications published between 2019 and 2023. These journals can be acquired or browsed online from those posted using the keyword "ZISWAF" throughout the preceding five years, as well as from Dimension metadata. This study's methodology combines a qualitative approach with descriptive statistics drawn from 149 papers on the keyword "ZISWAF" that published in 2019-2023. The data obtained from the results of running data from the SentiStrength software are in the form of metadata, then processed and analyzed using Microsoft Excel 2019.

RESULT & FINDINGS

Meta-data Analysis

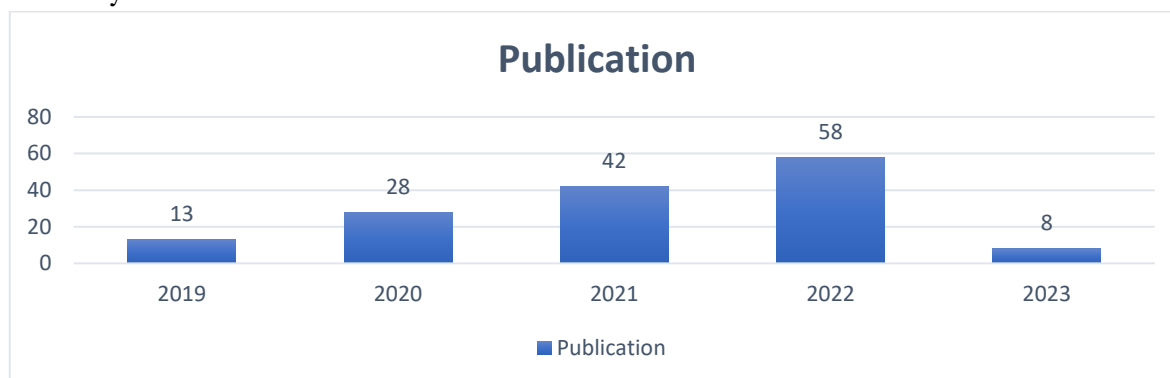


Figure 1: Number of Publication Papers per Year

From the metadata taken from Dimension, there are 149 journals on ZISWAF that have been published for 5 years, namely from 2019-2023. Based on the graph above, it can be concluded that papers published with the ZISWAF theme have increased from 2019 to 2022. Starting from 13 publications in 2019 and 58 publications in 2022. Data in 2023 is temporary

because the data was taken at the beginning of 2023, so it is still possible to increase the number of issues this year.

Based on the metadata contained in Dimensions, the following table highlights the six published articles from among the 149 studies that received the most citations:

Table 1: The Most Cited Article

No	Author	Title	Year	Cites
1	Fadillah Nur Syafira, Ririn Tri Ratnasari, Shafinar Ismail	The Effect of Religiosity and Trust on Intention to Pay in Ziswaf Collection Through Digital Payments	2020	17
2	Fitra Rizal, Haniatul Mukaromah	<i>Filantropi Islam Solusi Atas Masalah Kemiskinan Akibat Pandemi Covid-19</i>	2020	9
3	Arin Setiyowati	Empowering Islamic Philanthropy: Analysis of Entrepreneurial Capital Assistance Program by Lazismu Surabaya City	2019	7
4	Rusdi Hamka Lubis, Fitri Nur Latifah	<i>Analisis Strategi Pengembangan Zakat, Infaq, Shadaqoh dan Wakaf di Indonesia</i> (Analysis of Zakat, Infaq, Shadaqoh and Wakaf Development Strategies in Indonesia)	2019	6
5	Choirul Amirudin, Ahmad F. Sabiq	<i>Peran Ziswaf dalam Memulihkan Ekonomi Umat Akibat Masa Pandemi Covid-19</i>	2021	5
6	Ulima Alifani, Puti Renosori, Hirawati Oemar	<i>Analisis Kualitas Layanan Baitul Maal Universitas Islam Bandung Menggunakan Metode Kano</i>	2023	4

The most popular article, "*Filantropi Islam Solusi Atas Masalah Kemiskinan Akibat Pandemi Covid-19*", was written by (Rizal & Mukaromah, 2020). This article discusses that ZISWAF can be a solution for the community to the problem of poverty that occurs. Poverty alleviation efforts that can be done is to properly manage the funds that have been obtained from ZISWAF, with productive management. Even so, there must be some funds given to people who are

consumptive. If ZISWAF funds are managed properly and are productive, the hope is that these funds will not run out at any time and will even be able to grow so that their use will be bigger and wider.

Table 2 shows the three authors of the most prolific articles about ZISWAF published. Sri Herianingrum from Airlangga University, Indonesia has the most publications, with four research publications related to ZISWAF. Followed by Fitri Nur Latifah and

Tika Widiastuti, who published three and two studies respectively related to this topic.

Table 2: The Most Productive Author by The Number of Publications

No	Authors	Institution	TP
1	Sri Herianingrum	Airlangga University, Indonesia	4
2	Fitri Nur Latifah	Muhammadiyah Sidoarjo University, Indonesia	3
3	Tika Widiastuti	Airlangga University, Indonesia	2

Table 3: The Most Productive Author by The Number of Citations

No	Authors	Institution	TC
1	Ririn Tri Ratnasari	Airlangga University, Indonesia	17
2	Abdurrohman Kasdi	Institut Agama Islam Negeri Kudus, Indonesia	15
3	Fitra Rizal	Institut Agama Islam Negeri Ponorogo, Indonesia	9

(TP=total number of publications, TC=total citations)

Every researcher, in general, has a particular tendency. While some are co-authored by other academics, others are listed as being written by a single person. According to the information gathered, from 149 articles, there are 211 authors have contributed to the publication of literature on ZISWAF. The most prolific authors in terms of quantity are Sri Herianingrum, Fitri Nur Latifah, and Tika Widiastuti, each of author has published four, three, and two articles on ZISWAF, respectively. Meanwhile, in terms of citation, the authors Ririn Tri Ratnasari from Airlangga University wrote an article entitled "*The Effect of Religiosity and Trust on Intention to Pay in ZISWAF Collection Through Digital Payments*" occupy the most productive position by receiving 17 times citations.

A sample of 168 articles related to ZISWAF topic spread across 121 journals. With a total of seven

articles published, the '*Jurnal Ekonomi Syariah Teori dan Terapan*' is the most productive journal in terms of publication. The El-Mal Journals '*Jurnal Kajian Ekonomi & Bisnis Islam*' and the AFEBI '*Islamic Finance and Economic Review*' had six and three articles on ZISWAF topic published, respectively. While the quality-wise most productive journal on ZISWAF topic is '*Jurnal Ekonomi dan Bisnis Islam*' which has received a total of 17 citations. Followed by the IQTISHADIA Journal '*Jurnal Kajian Ekonomi dan Bisnis Islam*' and the AL-MANJAH Journal '*Jurnal Hukum dan Pranata Sosial*', each of which has received 15 and 9 citations, respectively. ZISWAF are being studied in a variety of multidisciplinary fields, including economics, finance, social, management, law, and business.

Sentiment Analysis

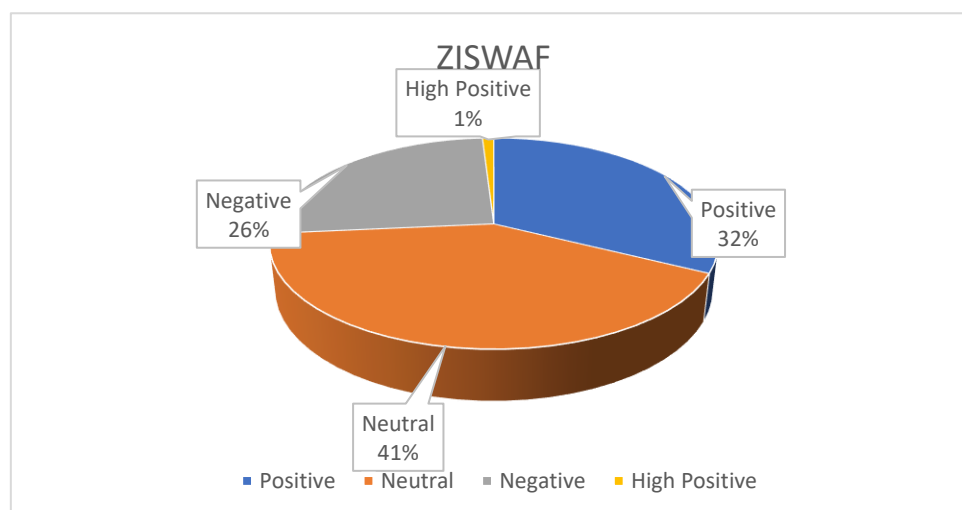


Figure 2: Sentiment analysis of ZISWAF

The author attempts to analyse sentiment towards ZISWAF in Dimensions. Sentiment analysis is a type of research that is frequently done to determine how the general public feels about a given topic. In this study, data processing is done using SentiStrength. For the analysis, 100 samples from Dimension were chosen as the data source. The findings of sentiment analysis on the topic of ZISWAF are shown in the following figure:

The score is calculated by multiplying the sentiment score assigned to each word in SentiStrength. The sentiment score is taken from the title and abstract of the dimension article. The results are sorted from very negative (-5) to very positive (5) intervals, with 0 being neutral. As illustrated above, ZISWAF has the highest proportion of neutral attitudes, a high ratio of positive sentiment, and a low proportion of negative attitudes. Neutral sentiment shows 41%, it means that most of the writings about ZISWAF are impartial support for this

topic. Besides, it should be noted that the positive portion shows 32%, a difference of 6% higher from the negative portion. So, writers who are optimistic about ZISWAF also almost dominate than the negative one.

Meanwhile, negative sentiment (26%) is an abstract sentiment derived from literature explaining the weakness of the ZISWAF from an Islamic social finance industry. Some literature discusses the management of ZISWAF that is not optimal (Huda et al., 2020; Janah et al., 2021; Ferald et al., 2022). Other research has also linked the conditions of the Covid-19 pandemic with ZISWAF which is expected to be a solution to existing social problems (Purwanto et al., 2021; Amirudin & Sabiq, 2021; Sari & Syariati, 2022). The problem of ZISWAF management that is not optimal is generally caused by the moral hazard that is carried out in managing funds.



Figure 3: Intertemporal Sentiment Analysis of ZISWAF

As illustrated in Figure 2, the world of research on ZISWAF has developed. With increasing research on ZISWAF starting in 2019-2022 it shows good improvement. This implies that this subject is frequently discussed in the literature. This phenomenon is closely related to the COVID-19 pandemic, according to 100 meta data obtained from Dimension, there are 2 studies discussing ZISWAF and COVID-19 in 2020, 7 journals in 2021, and 10 journals in 2022. Meanwhile, positive result sentiment increased from 2019-2022 with a peak in 2022, namely 45 studies. One of the studies on ZISWAF and COVID includes research from Zahirah et al., (2022). The results show that ZISWAF contributes to ensuring the resilience of MSMEs through various financial programs and giveaways.

Furthermore, we can see from 2019-2022 which shows a fluctuating curve in negative sentiment with the

theme of ZISWAF. The peak of most negative sentiment occurred in 2021. One of the journals that has negative sentiment is a paper written by Effendi & Mory, (2021) which discusses public understanding of the differences in ZISWAF. The results of the study stated that the community's understanding of the differences in zakat, *infaq*, *sedekah*, and *waqf* after the research was carried out turned out that the understanding of ZISWAF as a whole was divided into 3 groups, namely, of the 15 people interviewed by the authors there were 3 people who did not understand ZISWAF, there were 9 people who understood ZISWAF as a whole. in general, it is called the meaning of translation and there are 3 people who can understand and can distinguish between zakat, *infaq*, *sedekah*, and *waqf* which is called the meaning of interpretation.

The neutral portion began to appear in 2019 and continues to appear until 2023 with the highest peak appearing in 2022 in 21 of the 100 journals studied. One of the journals included in this category is the journal by [Setyani et al., \(2021\)](#) which discusses the management of international ZISWAF. In general, the management of zakat in Muslim communities can be categorized into two categories. First, a mandatory payment system where the management system is managed by the state. Second, the voluntary payment system, in which the authority to manage zakat depends on the hands of the government or even civil society.

FINDINGS

Moral Hazard as a Phenomenon in ZISWAF Institutions?

The literature that discusses the flaws in the actual handling of ZISWAF finances is where the unfavourable opinion about ZISWAF comes from. As in the incident that took place in one of the Islamic charitable organisations in Indonesia that [Hutomo et al. \(2022\)](#) discussed. The Islamic humanitarian organisation is suspected of stealing money from donors and using it for their own needs. Despite the fact that the charitable organisation is built on Islam, this happens because moral hazard is practised there. Additional investigations have revealed that ZISWAF management is still not ideal, necessitating a variety of fixes. In their study of ZISWAF management for mosque administrators, [Huda et al. \(2020\)](#) noted that there are a number of typical issues that can occur, including a lack of understanding of ZISWAF management and the use of outdated management models that increase the possibility of mistakes. The research employs a strategy that includes mentoring and training methods for ZISWAF managers. They discovered that using this strategy helped ZISWAF administrators start to comprehend ZISWAF management. This can support the ZISWAF management's expertise in handling finances to reduce any potential moral hazard, such as attempts to embezzle funds, distribute monies that are not acceptable, or engage in other unethical behaviour.

Furthermore, [Ferald et al \(2022\)](#) designed a digital system in managing ZISWAF institutions. The designed digital system can replace the manual system which is considered ineffective and inefficient in the current ZISWAF fundraising process. The same sentiment is also generated from the research of [Janah et al \(2021\)](#) which assumes that the current management of ZISWAF is still not optimal, so efforts are needed to optimize ZISWAF management with a community

empowerment strategy, namely waqf-based micro business capital.

Research that discusses moral hazard in philanthropic institutions such as the ZISWAF institution is not discussed much, even though it is important to study so that philanthropic institutions that collect people's funds can improve their performance. In this way, public trust in the ZISWAF institution can increase and ultimately have an impact on increasing the receipt of ZISWAF funds in Indonesia. This cannot be separated from the fact that the potential for ZISWAF acceptance in Indonesia is fantastic. In addition, there is a claim from the Charity Ais Foundation ([CAF](#)) 2019 which states that Indonesia is the most generous country in the world in 2018. This predicate should be an encouragement for Islamic philanthropic institutions to strive to be more professional in collecting people's funds.

The steps that can be implemented to minimize the occurrence of moral hazard practices are by instilling the main values as a guide in creating a healthy work ethic, namely Islamic, universal, humanistic, and *amanah* values. Islamic values instilled in the work ethic make work orientation as worship and society, not for personal use. In addition, universal values also need to be upheld so that the benefits of ZISWAF can be more widely felt by the community. Humanistic values relate to the nature of philanthropic institutions that prioritize human values. Amanah value maintains the integrity of the ZISWAF fund management institution so that it can be trusted by the community in managing and raising funds.

Sentiment Findings

The results of the sentiment analysis in this study showed that 26% of the sentiments were negative on the ZISWAF theme. This shows that there is still a review of improvements related to the ZISWAF Institution in its operations. The review of improvements in the implementation of the management of the ZISWAF Institution refers to several points, namely: 1) ZISWAF fund management still uses a manual system. This allows the practice of moral hazard and human error to occur in the ZISWAF institution. Digitalization is the main key in overcoming this problem at the ZISWAF Institution as discussed by [Afriyenis et al. \(2018\)](#), [Handayani et al. \(2020\)](#), and [Syafira & Ratnasari \(2020\)](#). 2) ZISWAF management is not optimal. This is related to the problem of not realizing the huge potential of ZISWAF. This finding is also supported by research by [Setiyowati \(2019\)](#) and

Wiraswati et al. (2020) who studied optimizing the management of ZISWAF funds. 3) The existence of a supervisory institution for managing ZISWAF funds. In

order to avoid moral hazard practices, ZISWAF management needs to be supervised and monitored (Sucitra et al., 2022).

Table 4: Sentiment Findings

Positive	Negative
• Has clear regulations & provisions • A potential instrument in overcoming social problems • Well-developed • Trusted by the community	• Less digitized (manual-management) • ZISWAF management is not optimal • Unprofessionalism causes moral hazard • Unrealized potential • There is no supervisory institution for managing ZISWAF funds

On the other hand, the results of the sentiment analysis in this study also showed that there were 32% positive sentiment on the ZISWAF theme. In addition to the review of improvements related to ZISWAF described earlier, there is an optimistic literature on ZISWAF management in Indonesia. This is due to: 1) The management of ZISWAF funds in Indonesia already has clear provisions and regulations, both from the sharia according to the fiqh and the basis of the law, namely Law No. 23 of 2011. 2) ZISWAF is also a potential instrument in overcoming with social problems, such as poverty, especially due to the Covid-19 pandemic. ZISWAF helps the poor in meeting their basic needs, so that the government's fiscal burden can also be reduced. 3) The management of ZISWAF is starting to keep up with the times based on society 5.0 such as mobile-based zakat services and crowdfunding. In addition, Lubis & Latifah (2019) stated that ZISWAF could be developed by conducting ZISWAF mapping together with international institutions such as UNDP. 4) With the rise of the ZISWAF Institute in Indonesia, it indicates that the operation of the ZISWAF Institution has been trusted by the community. This has become one of the positive sentiments of the community towards the ZISWAF Institute, even though the ZISWAF Institution's trust still needs to be increased.

Our research showed that the literature on ZISWAF has been extensively covered in a number of published papers. The study also shows the level of sentiment analysis from multiple pieces about opinions of ZISWAF that were printed in different journals. Sentiment analysis provides an overview of the opinions and comments made on the ZISWAF. The findings, however, indicate that there are still arguments for and against the management and value of the ZISWAF. There is still a knowledge gap on ZISWAF, as seen by the predominance of neutral sentiment. Increasing the

optimalization of the ZISWAF and preventing moral hazard in the ZISWAF Institution is a task for all parties participating in the sector, including academia, government, and others.

CONCLUSION & RECOMMENDATIONS

Conclusion

ZISWAF has been widely discussed by researchers. Based on metadata consisting of 100 studies, it is known that the number of studies on ZISWAF has increased from 2019 to 2022, starting from 7 studies in 2019 and 42 studies in 2022. This is related to the COVID-19 pandemic that occurred that year. From the sentiment test that has been carried out, Neutral sentiment shows 41%. There is a knowledge gap about ZISWAF. The second rank is positive sentiment towards ZISWAF reaching 32% and a high positive of 1% meaning that some writings about ZISWAF are optimistic support for ZISWAF and it should be noted that the negative portion shows 25% of research that is pessimistic about ZISWAF.

ZISWAF is expected to reduce economic problems due to the COVID-19 pandemic. However, journals with negative sentiment stated that the implementation of ZISWAF had not been effective and optimal, this could be because the management of ZISWAF funds was still using a manual system. This allows for moral hazard and human error practices to occur in ZISWAF institutions, ZISWAF management is not optimal, there is a supervisory institution for ZISWAF fund management. In order to avoid moral hazard practices, ZISWAF management needs to be monitored and supervised.

Recommendations

To avoid the occurrence of moral hazard at ZISWAF institutions, the government needs to carry out special monitoring of ZISWAF institutions on a regular basis, do counselling and support for ZISWAF institutions to improve the performance of ZISWAF institutions both in terms of capital, as well as technology and management training, and the government needs to educate the public about ZISWAF to increase the ZISWAF literacy.

The following points are steps that ZISWAF institutions can take to avoid moral hazard, including transparency in ZISWAF management to increase public trust, digitizing ZISWAF management as in, providing digital ZISWAF services for the public to make it easier to access, and providing training to ZISWAF institution employees so that they can provide maximum service.

Suggestions for future researchers include; researchers can use metadata of more than 5 years, researchers can determine more specific research objects such as certain ZISWAF institutions, further researchers can use other research methods to plan the optimization of ZISWAF funds.

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