

FINANCIAL PLANNING OF ZIS FUNDS BY MUSTAHIK OF BANJARMASIN SEJAHTERA PROGRAM FOR BUSINESS CAPITAL ASSISTANCE AT BAZNAS BANJARMASIN CITY

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ABSTRAK

This study aims to determine how the financial planning of ZIS funds is carried out by the mustahik recipients of the Banjarmasin Sejahtera Business Capital Assistance program at Baznas Banjarmasin City and to identify the obstacles faced in managing these funds. This study is motivated by the high poverty rate in South Kalimantan and the importance of utilizing zakat funds productively to improve community welfare. The research method used is field research with a qualitative approach. Data is obtained through interviews, observation, and documentation of mustahik recipients of business capital assistance. The research focuses on how mustahik manage the assistance funds, perform financial recording, prepare budgets, manage cash flow, and utilize business capital. Research results show that most mustahik have utilized business capital assistance funds to support productive businesses such as food businesses and small trade. However, the implementation of financial planning is still not optimal. Most mustahik have not kept regular financial records, have not separated personal and business finances, and do not have structured financial evaluations. The main obstacles faced are low financial literacy, limited income, and lack of understanding of business management. This study concludes that the business capital assistance program from Baznas Banjarmasin City has a positive impact on the development of mustahik businesses, but it needs to be supported with training and financial planning assistance so that the distributed funds can be used effectively, productively, and sustainably.

Keywords: *Financial Planning, ZIS Funds, Mustahik, Baznas, Business Capital Assistance.*

INTRODUCTION

Poverty is one of the social and economic problems that still poses a challenge in Indonesia, including in South Kalimantan Province. According to data from the Central Statistics Agency in 2024, the number of poor people in South Kalimantan

reached 180,200 people. Banjarmasin city is one of the areas with a relatively high number of poor residents compared to several other regions.

The problem of poverty is not only related to a lack of income, but also to limited access to business capital and economic opportunities. From an Islamic perspective, poverty becomes an issue that must be addressed comprehensively through various sharia economic instruments, one of which is through zakat, infak, and sadaqah (ZIS)(Enghariano, 2020).

Baznas, as a national zakat management institution, has an important role in distributing ZIS funds to the communities in need. One of the programs run by Baznas of Banjarmasin City is the Banjarmasin Prosperous Business Capital Assistance Program. This program aims to help mustahik to be able to develop productive businesses so that they can improve their living standards and achieve economic independence.

The business capital assistance program not only requires the distribution of funds but also requires the mustahik's ability to carry out financial planning. Financial planning becomes important so that the funds received can be used effectively and not exhausted for mere consumptive needs..

In practice, many mustahik still experience difficulties in managing business finances. Some have not recorded their income and expenses, have not prepared a business budget, and are not yet able to separate personal and business finances. This condition results in less than optimal management of business capital.

Therefore, this study was conducted to examine how the financial planning of ZIS funds is carried out by mustahik recipients of business capital assistance at Baznas Banjarmasin City and to identify the obstacles they face.

Problem Formulation

1. How is the financial planning of ZIS funds by the mustahik of the Banjarmasin Prosperous Business Capital Assistance program at Baznas of Banjarmasin City?
2. What obstacles are faced by mustahik in the financial planning of ZIS funds for the business capital assistance program?

Research Objectives

1. To understand the form of financial planning of ZIS funds by mustahik recipients of business capital assistance.
2. To identify the obstacles faced by mustahik in managing business assistance funds.

Benefits of Research

Theoretical Benefits

This research is expected to contribute to the development of Islamic economics, particularly related to the management of ZIS funds and mustahik financial planning.

Practical Benefits

This research is expected to serve as material for evaluation and consideration for Baznas in improving the effectiveness of mustahik economic empowerment programs.

LITERATURE REVIEW

Financial Planning

Financial planning is the process of managing finances systematically to achieve specific goals. This planning includes arranging income, expenses, savings, investments, and financial evaluation (Widhiastuti, 2024).

Financial planning is carried out through several stages, namely:

1. Setting financial goals.
2. Preparing a budget.
3. Managing cash flow.
4. Control and evaluation.
5. Managing assets and liabilities (Aziz, 2023).

Financial planning aims to create economic stability and prepare for future needs. In Islam, financial planning is not only oriented towards profit, but also considers sharia principles such as permissibility, blessings, and public interest. (Sawitri, 2025).

Financial Planning in Islam

Islam teaches the importance of planning and managing wealth wisely. In QS. Al-Hasyr verse 18, it is explained that every person must pay attention to what is prepared for the future. This indicates that financial management must be carried out in a directed and responsible manner.

The principles of Sharia financial planning include:

1. Avoiding usury (riba).
2. Avoiding uncertainty (gharar) and gambling (maisir).
3. Managing wealth in a lawful (halal) way.
4. Maintaining a balance between worldly and spiritual needs.
5. Utilizing wealth for the common good. Perencanaan Keuangan dalam Islam (Sari, 2020).

ZIS Funds

Zakat, infaq, and sadaqah (ZIS) are Islamic economic instruments that have an important function in helping to distribute community welfare and reduce social and economic disparities. In practice, ZIS is not only understood as a form of worship to Allah SWT, but also as a means of community economic empowerment to create social justice (Saufin, 2017).

ZIS funds have a strategic role in assisting underprivileged communities through various social, educational, health, and economic empowerment programs. Proper management of ZIS funds can have a positive impact on improving the welfare of mustahik and support sustainable poverty alleviation.

Zakat is an obligation for every Muslim who meets certain requirements, both in terms of wealth ownership and the period of ownership. Zakat is one of the pillars of Islam and has clear rules regarding nisab, haul, the amount that must be given, as well as the categories of zakat recipients.

In the Qur'an, zakat is mentioned as an instrument for purifying wealth and the soul. The distribution of zakat is given to eight eligible groups, namely the poor, the needy, the administrators, those whose hearts are to be reconciled, slaves, debtors, those striving in the cause of Allah, and travelers. Zakat also functions as a means of wealth distribution so that it does not circulate only within certain groups. Economically, zakat can help increase people's purchasing power, strengthen small businesses, and assist recipients in achieving economic independence. Therefore, the productive management of zakat becomes one of the important efforts in the economic development of the community.

Infak is the expenditure of wealth voluntarily outside the obligation of zakat for the sake of goodness and public benefit. Infak has no restrictions on amount or specific time, so it can be done anytime according to a person's ability.

Almsgiving has a very significant social function because it can be used to help people in need, support social activities, public facility development, education, and community economic empowerment.

In the context of Islamic economics, almsgiving reflects social concern and the spirit of mutual assistance among people. Through almsgiving, society is taught not to be individualistic and to be more caring about the surrounding environment.

Charity has a broader meaning compared to zakat and almsgiving. Charity is not only in the form of material giving, but can also be in the form of labor, thoughts, good attitudes, or actions that benefit others.

Charity is given voluntarily and is one form of deed that is highly recommended in Islam. In addition to providing social benefits, charity also has spiritual value because it is a form of gratitude and care for others. In social life, charity can strengthen community relationships and help create a harmonious and supportive environment.

METODOLOGI PENELITIAN

This research uses a type of field research with a qualitative approach. The qualitative approach is chosen because this study aims to understand in depth how the financial planning of ZIS funds is carried out by mustahik recipients of business capital assistance at Baznas of Banjarmasin City (Nazir, 2014). The research is conducted directly in the field by gathering information from the mustahik as well as from Baznas of Banjarmasin City as the program manager of business capital assistance. The main focus of the research is directed at the management of business aid funds, the financial planning process, and the obstacles faced by mustahik in developing their businesses (Burhan, 2013).

The research subjects consisted of mustahik recipients of business capital assistance and the Baznas of Banjarmasin City involved in the implementation of the Banjarmasin Sejahtera program. The research object is the financial planning of ZIS

funds carried out by mustahik in running productive businesses. Research data were obtained through primary and secondary data (Herdiansyah, 2015).

Primary data were obtained directly through in-depth interviews with mustahik and Baznas, while secondary data were obtained from Baznas documents, books, scientific journals, and various literature related to the management of ZIS funds and financial planning. The data collection techniques in this study were conducted through interviews, observations, and documentation. Interviews were used to obtain information regarding how the mustahik manage business aid funds, prepare budgets, manage cash flow, and utilize business profits (Suharsimi, 2013).

Observations were conducted to directly see the condition of the business and the financial management activities of the mustahik. Meanwhile, documentation was carried out by collecting various supporting data such as business capital aid program reports, recipient data, and other documents related to the research. The data analysis technique was carried out in three stages, namely data reduction, data presentation, and conclusion drawing. Data reduction was done by selecting and simplifying data relevant to the research focus. Subsequently, the data were presented in descriptive form to make it easy to understand and analyze (Meleong, 2011).

The final stage is drawing conclusions based on the results of interviews, observations, and documentation obtained during the research. With this method, it is expected that the research can provide a clear picture of the financial planning of ZIS funds by mustahik recipients of business capital assistance at Baznas of Banjarmasin City.

RESULTS AND DISCUSSION

The research results indicate that financial planning of ZIS funds by mustahik of the Banjarmasin Sejahtera Program for Business Capital Assistance at Baznas Banjarmasin City has not been carried out optimally and systematically. Most mustahik

do not have the habit of recording finances regularly, are unable to separate business finances from household finances, and do not have savings or emergency funds.

Nevertheless, the business capital assistance provided is still utilized to maintain the business and meet daily economic needs. This study was conducted on 15 informants who are mustahik recipients of business capital assistance in 2024 using a qualitative descriptive approach through interviews and documentation.

Tabel 1

Benchmark Value Range for Mustahik Success

No	Score	VALUE RANGE	CATEGORY
1	Meets 5 – 7 criteria	High	Successful
2	Only meets 3 - 4 out of 7 criteria	Medium	Fairly successful
3	Only meets 1 - 2 out of 7 criteria	Low	Unsuccessful

source: data processed 2026

Based on the table above, the success of the mustahik is seen from the number of indicators met. If 5 to 7 indicators are met, it is considered successful. If only 3 to 4 indicators are met, it is considered moderately successful. Whereas if only 1 to 2 indicators are met, it is considered unsuccessful. This category helps the researcher assess the condition of each informant more clearly.

In this study, the success level of mustahik is assessed based on seven financial planning indicators, namely setting financial goals, budgeting, cash flow management, saving and emergency funds, debt management, strengthening business capital or investment, as well as financial control and evaluation.

The study results show that most mustahik already have simple financial goals, such as maintaining a business and meeting family needs. However, these goals are still more oriented toward short-term needs and have not been systematically organized

in the form of medium- or long-term planning. In terms of budget preparation, most mustahik have not been consistently recording their income and expenses. Many informants only remember expenses based on estimates without having a simple financial record book. This situation makes it difficult for them to know the actual business profit. In addition, cash flow management is still done in a simple way, although most mustahik are able to maintain business continuity through the turnover of available capital. The assistance funds are generally used to purchase business raw materials, add stock of goods, or repair business equipment.

The research results also show that the ability to save and provide emergency funds is still low. Most beneficiaries are not yet able to set aside business income regularly because the income earned tends to be spent on daily needs. On the other hand, some beneficiaries have started to show efforts to strengthen business capital through the purchase of business equipment or increasing merchandise stock as a form of simple investment in their business. However, financial control and evaluation remain the weakest aspects because most informants never conduct regular financial evaluations of the businesses they run.

Based on the assessment results of 15 informants, 5 mustahik fall into the successful category, 7 mustahik are classified as moderately successful, and 3 mustahik fall into the unsuccessful category in implementing financial planning. Successful mustahik generally have been able to meet most financial planning indicators, such as having clear financial goals, keeping simple records, being able to save, and evaluating the businesses they run.

This success is evident from increased business income, higher production quantities, and the development of businesses from small-scale to better scale. Meanwhile, mustahik who are not yet successful tend to use the aid funds for consumptive needs, so the businesses they run do not experience significant development.

In addition to observing the implementation of financial planning, this study also found various obstacles faced by mustahik in managing ZIS funds. The main obstacle that most frequently arises is unstable business income. Most mustahik run small businesses such as food and beverage ventures that are highly dependent on the number of buyers each day. This condition causes income to fluctuate frequently, so mustahik focus more on meeting daily needs rather than carrying out long-term financial planning

Tabel 2

Assessment of the Success of Mustahik Receiving Business Capital Assistance

Informant	Goal	Budget	Cash Flow	Savings	Debt	Investment	Evaluation	Score	Result
1	✓	X	✓	X	X	✓	X	3	Quite successful
2	✓	X	✓	✓	X	✓	X	4	Quite successful
3	X	X	✓	X	X	✓	X	2	not successful
4	X	X	✓	X	X	✓	X	2	not successful
5	✓	X	✓	✓	X	✓	X	4	Quite successful
6	✓	X	✓	✓	X	✓	X	4	Quite successful
7	✓	X	✓	X	X	✓	X	3	Quite successful
8	X	X	✓	✓	X	✓	X	3	Quite successful
9	✓	✓	✓	✓	✓	X	X	5	successful
10	✓	X	✓	✓	X	✓	X	4	Quite successful
11	✓	✓	✓	✓	X	✓	✓	6	Successful
12	✓	✓	✓	✓	X	✓	✓	6	Successful
13	X	X	✓	X	✓	X	X	2	not successful
14	✓	✓	✓	✓	✓	✓	✓	7	Successful

15	✓	✓	✓	✓	X	✓	✓	6	Successful
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source: data processed 2026

Based on the results of the study involving 15 informants, 5 mustahik were categorized as successful in managing business capital assistance. This success is indicated by business growth, such as an increase in production, higher income, and the development of businesses from small to larger scale.

In addition, some mustahik also demonstrate the ability to manage finances more systematically than before. Based on Table 4.2, it can be seen that most mustahik have been able to meet several financial planning benchmarks, particularly in aspects of cash flow management and using funds as business capital. However, there are still weaknesses in budget preparation, the ability to save, as well as financial control and evaluation, which have not been consistently performed by most informants.

Based on further analysis, mustahik can be classified into three categories: successful, moderately successful, , and was not successful. Five mustahik fell into the successful category, seven mustahik were considered fairly successful because they only met some of the financial planning indicators, and the other three mustahik were categorized as unsuccessful because they were not yet able to manage funds productively. Unsuccessful mustahik tend to use the assistance funds for consumptive needs, causing the businesses they run not to develop. This shows that the level of financial management success among mustahik is still uneven, so increased mentoring and guidance are needed to optimize their financial planning abilities.

Another obstacle is the mixing of business finances and household finances. Many beneficiaries use business income directly for family needs without separating business capital and personal money. As a result, they have difficulty knowing the exact condition of the business and business capital often decreases because it is used for household consumption needs. In addition, limited business capital also becomes an obstacle in business development. The capital assistance received is considered quite

helpful in maintaining the business, but it is not yet large enough to expand the business to a higher level.

This study also found that low financial literacy is a factor affecting the ability of mustahik to plan finances. Most of the informants do not understand the concepts of financial record-keeping, budgeting, or business evaluation well because they have never received intensive financial management training.

In addition to internal factors, there are also external obstacles in the form of suboptimal assistance and monitoring from Baznas after the distribution of business capital aid. Although Baznas has carried out monitoring and guidance, its implementation is still simple and has not been conducted intensively, so the development of mustahik businesses has not been maximally monitored.

Overall, this study shows that the success of the business capital assistance program is not only determined by the amount of funds provided, but is also greatly influenced by the ability of the beneficiaries to conduct proper financial planning. Therefore, it is necessary to improve financial literacy, business coaching, and more sustainable mentoring so that the ZIS funds distributed can have a more optimal impact on improving the welfare and economic independence of the beneficiaries.

CONCLUSION

Based on the research results, it can be concluded that:

1. The financial planning of ZIS funds by mustahik of the Banjarmasin Sejahtera Business Capital Assistance program is still carried out in a simple manner. Some mustahik have utilized the aid funds for productive business activities, but have not optimally applied financial record-keeping, budget preparation, and financial evaluation.

2. The main challenges faced by mustahik include low financial literacy, lack of separation between business and personal finances, limited income, and insufficient guidance in business management.
3. The Baznas Banjarmasin City business capital assistance program has a positive impact on the development of mustahik businesses and helps to improve the economic independence of the community.
4. More intensive training and mentoring are needed regarding financial management and business development so that the assistance funds can be used more effectively and sustainably.

Research on the financial planning of ZIS funds by mustahik recipients of business capital assistance at Baznas Banjarmasin City shows that productive zakat has great potential to improve community welfare if managed properly. The success of the program depends not only on the amount of funds provided but also on the mustahik's ability to manage finances and develop businesses sustainably.

Therefore, synergy is required between zakat institutions, the government, and the community in providing education, assistance, and strengthening business capacity so that economic empowerment programs can run more effectively and provide long-term impact on the welfare of the people.

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