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STRATEGIC RISK MANAGEMENT OF ZIS FUNDS IN THE ISLANDS REGION CASE STUDY OF LAZ YAKESMA KEPRI

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ABSTRAK

Penelitian ini bertujuan untuk mengidentifikasi dan menganalisis risiko strategis dalam pengelolaan dana zakat, infak, dan sedekah (ZIS) pada Lembaga Amil Zakat (LAZ) Yakesma Kepulauan Riau. Risiko strategis, yang berpotensi mempengaruhi pencapaian tujuan jangka panjang organisasi, memerlukan perhatian serius dalam kerangka manajemen risiko institusional. Hingga saat ini, belum ada penelitian yang secara khusus mengidentifikasi dan menganalisis risiko strategis dalam pengelolaan ZIS di wilayah kepulauan. Penelitian ini menggunakan pendekatan deskriptif kualitatif dengan metode studi kasus, mengadopsi kerangka kerja Enterprise Risk Management (ERM) COSO yang dimodifikasi serta merujuk pada Manajemen Risiko BAZNAS SNI ISO 31000:2018. Data dikumpulkan dan dianalisis menggunakan matriks penilaian risiko yang mempertimbangkan kemungkinan, dampak, kerentanan, dan kecepatan munculnya risiko. Hasil penelitian mengidentifikasi 14 jenis risiko strategis yang tersebar pada tahap perencanaan (3 risiko), pelaksanaan (8 risiko), pengendalian (2 risiko), dan pertanggungjawaban (1 risiko). Dari total tersebut, 5 risiko terklasifikasi dalam kategori moderate risk, yang terdiri atas 4 risiko pada tahap pelaksanaan dan 1 risiko pada tahap pengendalian, sementara 9 risiko lainnya tergolong dalam kategori low risk. Meskipun risiko yang teridentifikasi cenderung berada pada kategori sedang dan rendah, karakteristik geografis dan sosial wilayah kepulauan menuntut sistem manajemen risiko yang tidak hanya adaptif, tetapi juga kontekstual dengan perhatian pada kerentanan dan kecepatan terjadinya. Temuan ini mengingatkan OPZ di wilayah serupa untuk merumuskan strategi mitigasi yang lebih berkelanjutan dan berbasis realitas lokal.

Kata Kunci: Risiko Strategis; ERM-COSO; SNI ISO 31000:2018; Lembaga Amil Zakat; Wilayah Kepulauan

ABSTRACT

This research aims to identify and analyze strategic risks in the management of zakat, infaq, and sadaqah (ZIS) funds at the Amil Zakat Institution (LAZ) Yakesma Riau Islands. Strategic risks, which have the potential to impact an organization's achievement of long-term goals, warrant serious attention within the framework of institutional risk management. To date, there has been no research that identifies and analyzes strategic risks in ZIS management within the archipelago. This research employs a qualitative descriptive approach, utilizing a case

study method, and adopts a modified COSO Enterprise Risk Management (ERM) framework, referencing BAZNAS Risk Management by SNI ISO 31000:2018. Data was collected and analyzed using a risk assessment matrix that considers likelihood, impact, vulnerability, and speed of risk onset. The results identified 14 types of strategic risks spread across the planning (3 risks), implementation (8 risks), control (2 risks), and accountability (1 risk) stages. Of this total, five risks were classified in the moderate risk category, consisting of four risks at the implementation stage and one risk at the control stage, while the other nine risks were classified in the low risk category. Although the identified risks tend to be in the moderate and low categories, the geographical and social characteristics of the islands necessitate a risk management system that is not only adaptive but also contextual, with attention to vulnerability and the speed of occurrence. This finding reminds OPZs in similar regions to formulate more sustainable and locally grounded mitigation strategies.
***Keywords**: Strategic Risk; ERM-COSO; SNI ISO 31000:2018; Amil Zakat Institution; Archipelago Region.*

A. INTRODUCTION

Zakat Institutions (LAZ) play a strategic role in collecting and distributing zakat, infaq, and alms (ZIS) funds to support improved community welfare. Public awareness of zakat has improved, as evidenced by the significant growth in the number of LAZs in Indonesia, including in the Riau Islands Province. According to data from the National Zakat Agency (BAZNAS) of the Republic of Indonesia, the number of LAZs in Indonesia has increased by 65% over the past four years, reflecting the expansion of ZIS service coverage. At the regional level, the Riau Islands Province has also experienced a similar trend, with the number of LAZs growing by 37%, from 8 institutions in 2018 to 11 institutions in 2022 (Kanwil Kemenag Kepri, 2018, 2022).

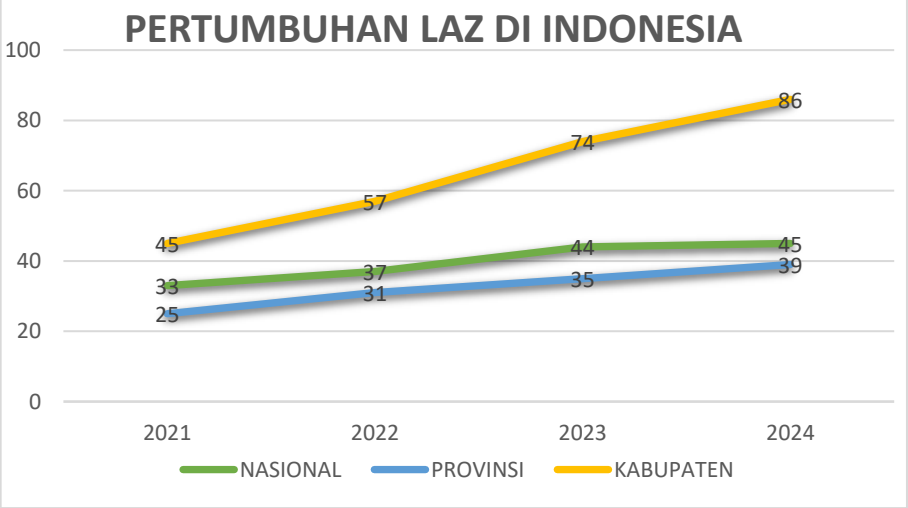

Figure 1 Growth of Zakat Collection Institutions (BAZNAS RI, 2021, 2022, 2023, 2024)

The growth of Zakat Management Institutions (LAZ) in Indonesia reflects an increase in their capacity to serve the community. However, this development has also given rise to increasingly fierce competition among Zakat Management Organizations (OPZ), including LAZ, BAZNAS, and other philanthropic institutions. This situation has triggered a variety of unique and complex risks that LAZ must face as an Islamic social finance institution. The risks inherent in LAZ are unique because the ideology practiced within the organization is for socio-religious purposes, not for profit (Puskas, BAZNAS, & Bank Indonesia, 2018; Darmawan et al., 2023; Ali et al., 2023). Therefore, LAZ faces several specific risks not typically experienced by other financial institutions.

One crucial risk that requires attention is strategic risk. This risk arises from inaccuracies in designing or implementing strategic policies, as well as an inability to respond to external environmental dynamics (PUSKAS BAZNAS RI & PEBS FEB UI, 2021; Anita et al., 2022). Inaccuracies in strategic planning have the potential to hinder the achievement of the institution's long-term vision and reduce public trust, particularly among donors (muzaki), in the credibility and accountability of LAZ. LAZ's sustainability depends on public support. High levels of trust among muzaki are a determining factor in maintaining the stability of zakat fund collection. High levels of trust have been shown to directly contribute to donor interest in distributing zakat (Hildawati et al., 2021; Anggraini & Indrarini, 2022;

Majid & Sardiana, 2023). This challenge is further complicated by the independent nature of LAZ, which relies entirely on ZIS (Ziral Incentive) funds for operational financing, without any budgetary support from the APBN (State Budget) or APBD (Regional Budget) as received by BAZNAS. Strategic risk levels tend to increase in LAZs operating in island regions, such as the Riau Islands, as seen in the Madani Welfare Foundation (Yakesma Kepri). As the provincial representative of Yakesma, operating in Tanjungpinang City, LAZ Yakesma Kepri faces a more complex and dynamic set of risks than OPZs in mainland regions.

The Riau Islands Province (Kepri), which serves as the institution's primary operational base, has unique geographic characteristics, covering an area of 8,269.71 km², approximately 98% of which is ocean and encompasses 2,028 islands (BPS Kepri, 2024). This geographic condition presents unique challenges, such as extreme weather, high waves, windstorms, and high tides. High transportation costs can impact the distribution, effectiveness, cost, and empowerment of programs. Furthermore, cultural diversity and socio-religious challenges, coupled with limited infrastructure and accessibility between regions, further increase the risk of vulnerability to implementing social programs and empowering the beneficiaries equitably and sustainably.

The Riau Islands Province has unique geographic characteristics, consisting of thousands of scattered islands, which require a contextual and strategic approach in development program planning, including zakat management. The Zakat Collection Institution (LAZ) of the Riau Islands Civil Welfare Foundation (Yakesma Kepri), as an extension of the central institution, implements a nationally formulated vision, mission, and strategy. However, this uniformity in policy direction has the potential to pose risks if it is not aligned with the island community's socio-economic, cultural, and geographical needs. Misalignment of the vision and mission with local realities can lead to program inefficiency, difficulty in reaching eligible beneficiaries, and inaccurate resource allocation. This is exacerbated by low participation in the preparation of strategic documents such as the Strategic Plan (Renstra), the Work Plan (RKAT), and the results of the Regional Coordination Meeting (Rakorcab), as well as a lack of data that accurately depicts regional conditions. Furthermore, zakat collection institutions in the field

often experience difficulties in translating policy direction into applicable strategies that align with regional characteristics.

Low zakat literacy, suboptimal use of contextual technology, and unequal distribution of programs between accessible and hard-to-reach areas add to the complexity of the challenges faced. Furthermore, external factors such as local political dynamics, economic fluctuations, and regulatory changes also pose strategic risks that can threaten the institution's sustainability and credibility. At the implementation and control stage, the absence of a monitoring mechanism responsive to the rapid dynamics in the archipelago region leads to weak program adaptation. The absence of an adaptive and environmentally responsive organizational culture also hinders institutional flexibility in addressing local challenges. This has resulted in reduced effectiveness and accountability in the zakat program management.

Furthermore, at the reporting and accountability stage, weaknesses in the preparation of strategic documents such as the Strategic Plan (Renstra) and the Annual Budget (RKAT), in terms of data accuracy, contextual analysis, and achievement indicators, have the potential to reduce transparency and the quality of decision-making. The inability of these documents to reflect the social, economic, cultural, and geographical changes in the archipelago region makes the institution vulnerable to declining performance and stakeholder trust. Therefore, a comprehensive strategic risk management approach is required throughout the LAZ activity process, from planning, implementation, control, and reporting.

Several previous studies have explored risk management specifically in zakat management organizations. Kholiq & Hartono (2021) examined BAZNAS at the district/city level and identified nine of the twenty-seven risks (33%) related to amil governance as medium risk. Suggested mitigation measures include a reward and punishment system, as well as university-based monitoring, to improve medical professionalism. Nada & Ardyansyah (2023) highlighted operational risks at LAZ Al Azhar East Java, identifying 11 risks: two at low levels, four at medium levels, two at high levels, and four at extreme levels. Mitigation strategies are tailored to the severity of the risks, ranging from routine procedures to immediate management by senior management. Meanwhile, research by the BAZNAS & DEKS Center

(Puskas) of Bank Indonesia (2018) identified 405 risks in OPZs, including 49 strategic risks divided into four categories: Vision and Mission Risk (19), Objective Risk (21), Reputation Risk (6), and Corporatization Risk (3). The majority (69%) were classified as high risk, seven as extreme, seven as moderate, and one as low.

Previous research has not explicitly addressed strategic risks in OPZs in archipelagic regions, so this study aims to fill this gap. Archipelagic regions exhibit unique economic and geographic dynamics, necessitating a risk management approach that integrates local characteristics into development (Supriadi et al., 2024). This aligns with the Modified ERM-COSO model, which emphasizes the importance of understanding the context, identifying and analyzing risks, and formulating mitigation strategies appropriate to the entity's characteristics. Therefore, with the Modified ERM-COSO model combined with the SNI ISO 31000:2018 BAZNAS risk management framework, this research is expected to be able to contribute to enriching the understanding of the complexity of strategic risks in the archipelago region, especially in the LAZ Yakesma Kepri, as well as being the basis for preparing more effective and sustainable mitigation strategies for similar OPZs.

B. METODE PENELITIAN

This research employs a qualitative approach with a case study design, focusing on strategic risk management at the Zakat Collection Institution (LAZ) in the Riau Islands Province. Data were collected through focus group interviews, observations, questionnaires, and documentation studies. Data analysis combined two frameworks: SNI ISO 31000:2018, adapted by BAZNAS as a systemic risk management standard, and Modified ERM-COSO, developed by BAZNAS and Bank Indonesia as a quantitative risk assessment tool. The risk assessment using a questionnaire refers to four main dimensions: likelihood (L, scale 1–7), impact (I, scale 1–7), vulnerability (V, scale 1–5), and speed of risk onset (S, scale 1–5). Respondents' answers were summarized in a worksheet related to the likelihood, impact, vulnerability, and speed of risk occurrence. Respondents' perception scores were summed and then averaged to obtain a general overview of risk perception. The processed data were analyzed using a Risk Heatmap visualization. Mitigation

strategies are formulated through five approaches: elimination, avoidance, diversion, sharing, and acceptance. Data validity is ensured through triangulation of sources and methods.

C. RESULTS AND DISCUSSION

The following are the results of research analysis related to risk management at the Kepri Yakesma Institute in 2024, which are compiled based on the SNI ISO 31000:2018 BAZNAS risk management framework and the Modified ERM-COSO approach..

1. Determination of the Internal and External Context of Yakesma Kepri

Zakat, infaq, and alms (ZIS) play a vital role as a wealth distribution instrument, contributing to the improvement of community welfare and socio-economic empowerment, which necessitates structured institutional management. One entity that carries out this function is the Riau Islands Yakesma Zakat Collection Institution (LAZ), one of 32 provincial representative offices. This LAZ has officially been operating since 2018 in Tanjungpinang City, the capital of the Riau Islands Province. Its existence is supported by a Recommendation Letter from the Riau Islands Province BAZNAS Number 024/SAU/BAZNAS/Kepri/VIII/2018, which was then followed up with formal legality based on Decree No. 344 of 2018 from the Ministry of Religious Affairs of the Riau Islands Province Regional Office. The institution's operations were strengthened through a permit extension, as per the latest Decree No. 431 of 2023.

Yakesma Kepri's vision of "Becoming a Trusted, Professional Philanthropic Institution Contributing to Improving Community Welfare" needs to be followed up by maintaining the sustainability of its going concern (OPZ) through the implementation of risk management. Through sound risk management, OPZ can identify and mitigate potential risks, capitalize on opportunities, and minimize negative impacts, ensuring its operations remain effective, efficient, and sustainable.

Internal and external organizational factors are interrelated elements in determining the achievement of organizational goals. Internal factors include vision and mission objectives, human resources (including staff and volunteers), assets,

technology, policies, quality standards, internal control, risk management, service quality, organizational culture, ethics, audits, monitoring, evaluation, and compliance with legal and Sharia regulations. Meanwhile, external factors include regulators, competitors, the media, as well as the mustahik (receiving recipients), muzaki (receiving recipients), partners, and various economic, political, social, educational, cultural, technological, environmental, and legal aspects. A thorough understanding of these factors supports OPZ in more comprehensive and objective risk management.

This risk management focuses on strategic risk management, namely, risks that could threaten the institution's sustainability if the formulated strategic targets are not realized. The risk management process in this study encompasses a management framework based on the SNI ISO 31000:2018 BAZNAS risk management guidelines and the Modified ERM-COSO approach, which serves as an assessment and mitigation process.

2. Risk Identification

Risk Identification is the process of identifying, recognizing, and describing risks, including their sources, events, causes, and potential impacts. This process can be supported by historical data, theoretical analysis, expert opinion, stakeholder input, and other relevant information (Subagyo et al., 2020). Based on strategic risk identification, taking into account the internal and external context at each management stage, LAZ Yakesma Kepri is exposed to 14 strategic risks spread across the planning, implementation, control, and accountability stages. All of these risks are the responsibility of the branch head and the relevant division head. Details of these risks can be found in the risk analysis section. The impact and risk owners are also discussed in the risk evaluation explanation.

3. Risk Analysis

Risk analysis is the process of understanding risk characteristics and determining their level, which serves as the basis for evaluation and decision-making for risk management (Subagyo et al., 2020). The results of the strategic risk analysis of LAZ Yakesma Kepri are as follows:

Tabel 1 Penilaian Risiko Strategis

Strategic Risk Identification	L	I	V	S	Risk No
Planning					
The vision is not relevant to the aspects of the archipelago region.	2,8	2,5	2	2	1
Minimal participation (Renstra/RKAT/Rakorcab)	2,5	2,6	2	2	2
No pre-(Renstra/RKAT/Rakorcab) studies or supporting information data on the condition of the archipelago region.	2,1	2,3	2	2	3
Implementation					
The vision, mission, or strategic plan do not match the conditions in the archipelago.	2,9	2,8	2	2	4
The vision, mission, and strategic plan cannot be translated or understood by the amil in the context of the archipelago.	3,1	2,6	2	2	5
The archipelago community does not understand the institution's role in achieving the institution's vision and mission in the archipelago.	3,4	3,4	2	2	6
The institution is unknown and has not yet gained the trust of the archipelago community (Partners/Muzaki).	3,5	2,4	2	2	7
Strategic programs or policies are centralized in certain regions.	4,3	3,6	2	2	8
Strategic policies or programs cannot integrate new technologies relevant to the needs of the archipelago community.	2,9	2,4	2	2	9
The institution's programs are threatened by certain political conditions or interests in the region.	1,5	2,1	1	1	10
The strategic plan lacks indicators for institutional achievement and is unclear or undirected (plans extending beyond one year).	1,8	1,3	1	1	11
Control (Evaluation)					
There is no management control mechanism or HR team to monitor the rapid changes in conditions in the archipelago region.	3,3	2,5	2	2	12
There is no instillation of an organizational culture based on adaptation or responsiveness to environmental conditions in the archipelago region.	1,9	2,0	1	1	13
Reporting or accountability					
The contents of the documents/reports (Renstra/RKAT/Results of Rakorcab) are not accurate, do not comprehensively answer needs or do not reflect changes in environmental conditions in the archipelago region.	1,4	1,3	1	1	14

(Processed by Researchers, 2024)

This risk analysis can be illustrated in the form of a risk map (heatmap), compiled based on strategic risk identification data. The heatmap is formulated based on the average results of the questionnaire data, resulting in the following risk positions:

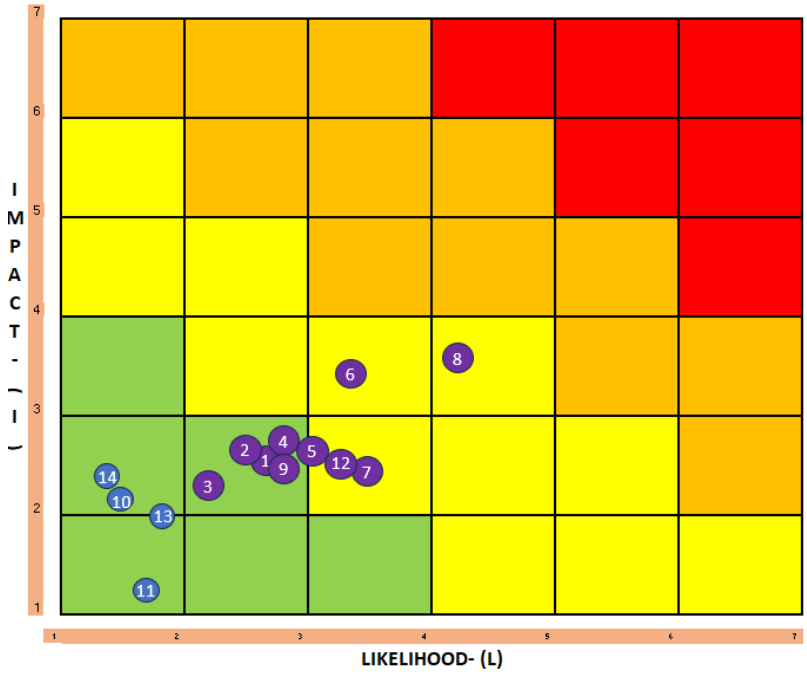

Figure 3 Strategic Risk Heatmap (Processed by Researchers, 2024)

4. Risk Evaluation

Based on the research results, there are three strategic risks in the planning stage, all of which fall into the Low Risk (Green) category according to the risk heatmap. The first risk (Risk Code 1) is that the vision is not relevant to the aspects of the archipelago region, meaning that, in the long term, the vision does not accurately reflect the character of the archipelago region. The impact is that programs and policies are not aligned with the long-term direction, making it difficult to adapt to the challenges of the archipelago region and potentially eroding legitimacy and public trust. The risk owner is the branch head. This risk has a probability level of 2.8, classified as the "Rare" category ($6\% < X \leq 15\%$), which means it occurs rarely. The impact is at level 2.5 in the "Minor" category, indicating a limited impact but requiring additional resource allocation. The combination of probability and impact indicates that this risk falls within the Low Risk (Green) zone and is sufficiently managed through routine procedures. The institution assesses that its vision and mission can be aligned with the characteristics of the Riau Islands region; the institution only needs to strengthen programs that address local needs. The vulnerability level and speed of onset are each at level 2, indicating

that the institution has good mitigation capabilities and sufficient time to respond to potential risk actualization.

The second risk (Risk Code 2) relates to low participation in the development (Renstra, RKAT, or Rakorcab). The potential impact of this risk is a lack of inclusiveness in strategic decisions, which may lead to disagreements and reduced commitment to implementation (risk owner, branch head). This risk has a probability level of 2.5 (category "Rare") and an impact level of 2.6 (category "Minor"). This risk is also classified as Low Risk (Green), meaning its impact is small and its frequency remains low, so it can be managed simply by utilizing established operational procedures, specifically by improving the discipline and motivation of the institution's human resources. The vulnerability level and speed of onset are at level 2, indicating good mitigation capabilities and adequate response time during the planning cycle.

The third risk (Risk Code 3) lacks pre-studies (Renstra/RKAT/Rakorcab) or supporting information on the condition of the island region. The potential impact of assumption-based decisions is that programs are not well-targeted, have low efficiency, and are difficult to evaluate accurately. The risk owners are all heads of divisions, including the association, program, and finance of LAZ Yakesma Kepri. The likelihood level is at 2.1 (category "Very Rare"), and the impact is at 2.3 (category "Very Minor"), placing this risk in the Low Risk (Green) zone. This risk is considered very rare and insignificant, and is adequately mitigated by standard procedures. The vulnerability and speed levels are also at level 2, confirming that the institution has sufficient time and capacity to implement effective mitigation measures.

Eight types of strategic risks arise during the implementation phase. Based on the risk heatmap, four are categorized as Low Risk (green) and four are categorized as Moderate Risk (yellow). The first risk (Risk Code 4) is that the vision, mission, or strategic plan (renstra) does not match the conditions of the archipelago. The potential impact of this risk is that programs and policies do not align with the needs of the archipelago community, hindering effectiveness and leading to resistance from the local community (risk owner, branch head). The likelihood level is 2.9, categorized as "Rare," and the impact level is 2.8,

categorized as "Minor." This risk is categorized as Low Risk (green). The institution has developed a flagship archipelago da'wah and qurban program for the frontier, underdeveloped, and outermost regions, particularly the Natuna Regency. Therefore, risks are managed through established standard procedures. The vulnerability level and the speed of occurrence are each at level 2, indicating good mitigation capacity and an adequate timeframe for risk response.

The second risk (Risk Code 5) relates to the amil's (religious leader) inability to interpret the institution's vision and mission contextually within the characteristics of the archipelago. The impact is disrupted internal coordination, suboptimal program implementation, and low effectiveness in the institution's service to muzaki and mustahik (risk owner, head of the relevant division). The likelihood level is 3.1 (category "Rare") and the impact level is 2.6 (category "Minor"). Based on the combination of the two, this risk falls into the Moderate Risk (yellow) category. This risk is acceptable but requires management attention. The vulnerability level and the speed of occurrence are both at level 2, indicating the institution's readiness to address this issue.

The third risk (Risk Code 6) relates to the island community's lack of awareness of the institution's role in achieving its established vision and mission. This impact is low levels of community trust and participation, limited financial fundraising, and difficulties in building local collaboration (risk owner, head of the program division). The likelihood level is 3.4 (category "Rare") and the impact level is 3.4 (category "Minor"). This risk is likely due to limited access to education for local communities, resulting in a Moderate Risk (yellow) category. The vulnerability and speed of occurrence are at level 2, so the institution still has sufficient time and capacity to manage this risk.

The fourth risk (Risk Code 7) refers to the low level of recognition and trust of the institution among island communities, particularly partners and muzaki (zakat payers). This impacts limited access to public support, difficulty in securing strategic partners, and risks to program sustainability (for risk owners, program heads, and associations). This risk has a probability of 3.5 (category "Unlikely") and an impact of 2.4 (category "Very Minor"), making it a Moderate Risk (yellow). Although the impact is considered relatively small, the frequency of occurrence is

slightly higher due to the inaccessibility of the island areas to the institution, resulting from cost and transportation factors. The vulnerability and speed of occurrence are at level 2, indicating that this risk can still be managed through routine procedures and strengthening public trust.

The fifth risk (Risk Code 8) relates to strategic policies or programs that are overly centralized in certain regions. The impact is unequal distribution of various programs, loss of legitimacy in island regions that do not feel the direct impact, and the potential for horizontal conflict between regions (risk owner branch head). The risk probability level is at 4.3 (category "Unlikely"), and the impact level is at 3.6 (category "Moderate"), falling into the Moderate Risk category (yellow) with a tendency to approach High Risk. This risk has the potential to hinder the institution's achievement of its strategic objectives within a specified period. Therefore, an adaptive decentralization policy is needed. The level of vulnerability and speed of onset are at level 2, indicating that current mitigation and control measures are still effective.

The sixth risk (Risk Code 9) is that strategic policies or programs fail to integrate new technology options relevant to the needs of communities in the island region. This risk affects low program efficiency and adaptability, and exacerbates service disparities between the central and island regions in the Riau Islands. The branch manager owns this risk. The likelihood rating is 2.9 (ranging from "Rare" to "Very Rare"), and the impact rating is 2.4 (ranging from "Very Minor" to "Minor"), indicating a Low Risk (green) rating. The vulnerability rating and speed of occurrence are at level 2, indicating that the institution has adequate mitigation and control measures in place.

The seventh risk (Risk Code 10) is the potential for disruption from local political dynamics that could impact the continuity of the institution's programs and operations. This impact could lead to reduced independence, misuse of funds, and damage to the institution's reputation, resulting in a loss of public trust (the branch manager's risk owner). The likelihood rating is 1.5 (the "Very Rare" category), and the impact rating is 2.1 (the "Very Minor" category); therefore, this risk is classified as Low Risk (green). This risk is not significant for the institution. With a

vulnerability and speed rating of level 1, the institution has sufficient time and adequate mitigation capacity to address the possibility of this risk occurring.

The eighth risk (Risk Code 11) relates to the lack of clear achievement indicators in the institution's long-term strategic plan. The impacts of this risk include difficulties in measuring program success, inaccurate reporting, and low accountability (for the risk owner and the relevant division head). This risk has a probability rating of 1.8 (category "Very Rare") and an impact rating of 1.3 (category "Insignificant"), thus categorizing it as a Low Risk (green) with low urgency for action. The vulnerability and speed rating are at level 1, indicating that this risk does not require specific intervention beyond the mechanism for periodically revising strategic documents.

There are two types of strategic risks at the control (evaluation) stage. Based on the risk headmap, one risk is categorized as Low Risk (green) and one as Moderate Risk (yellow). The first risk (Risk Code 12) refers to the absence of a management control mechanism or human resources team tasked with rapidly monitoring changing conditions in the archipelago (branch head risk owner). This risk results in the institution being unresponsive to social and economic changes, programs being non-adaptive, and a loss of long-term relevance. The average likelihood level is 3.3, which is categorized as "Rare" ($6\% < X < 15\%$), and the impact level is 2.5, which is classified as "Very Minor." This risk heatmap is categorized as Moderate Risk (yellow), meaning the risk is acceptable but requires active management. The risk's vulnerability and likelihood of occurrence are each at level 2 (category "Low"), indicating that the institution has strong mitigation capabilities and adequate response time.

The second risk (Risk Code 13) relates to the lack of an organizational culture that is adaptive and responsive to the environmental conditions in the archipelago. The impact of this risk is the formation of rigid work patterns and low sensitivity to local needs, as well as decreased competitiveness in ZIS management and the effectiveness of empowerment programs (risk owner, head of relevant division). The average likelihood level is 1.9 (category "Very Rare", $1\% < X \leqslant 5\%$), and the impact level is 2.0 (category "Very Minor"). The risk headmap is categorized as Low Risk (green), indicating that the risk has a minimal impact and

can be effectively managed through routine procedures. The vulnerability level and speed of occurrence are each at level 1 (category "Very Low"), indicating that the institution has excellent mitigation capacity and the risk tends to emerge over a very long period (more than one year).

At the accountability stage, risk (Risk Code 14) in the document/report content (Renstra/RKAT/Rakorcab Results) is inaccurate and does not comprehensively reflect changes in environmental conditions in the archipelago. The impact of this risk can lead to inaccurate policies and resource allocation, weaken the institution's response to the dynamics of the archipelago region, and reduce program effectiveness and stakeholder trust (Risk Owner, Head of Finance). This risk has an average probability level (level 1.4) and falls into the "Incredible" category, meaning it is almost impossible to occur with confidence ($X \leqslant 1\%$). The impact is at level (level 1.3), categorized as "Insignificant" and does not have an impact on the institution. Risks with a small category do not require exceptional control; routine procedures are sufficient. The level of vulnerability and speed of actualization are both at level 1 (Very Low), which reflects excellent mitigation capabilities and a very loose response time (which can occur after one year or more).

5. Strategic Risk Mitigation of LAZ Yakesma Kepri

Risk mitigation is a systematic effort undertaken to control, reduce, or prevent potential risks that could cause losses. This step aims to minimize the likelihood of a risk occurring and limit its impact, both financially and operationally, to an acceptable level (Subagyo et al., 2020). Based on the analysis, there are no strategic risks at LAZ Yakesma Kepri that fall into the 'Extreme Risk' or 'High Risk' categories. Therefore, priority strategic risk mitigation at LAZ Yakesma Kepri needs to focus on:

a. Risks in the Moderate Risk category (5 risks) with a stricter management strategy and regular monitoring to ensure they do not escalate (R 5, 6, 7, 8, 12).
b. Risks with Low (R 1, 2, 3, 4, 5, 6, 7, 8, 9, 12) and Very Low (R 10, 11, 13, 14) vulnerability levels, by continuously improving the

effectiveness of existing mitigation systems to prevent them from escalating to higher levels (R 1 14).

c. Risks with Low (R 1,2,3,4,5,6,7,8,9,12) and Very Low (R 10,11,13,14) velocity levels, by maintaining responsiveness in strategic risk management to remain within controllable limits.

E. CONCLUSION

This study reveals that LAZ Yakesma Kepri is exposed to 14 types of strategic risks, distributed across the planning (3 risks), implementation (8 risks), control (2 risks), and accountability (1 risk) stages. Five risks fall into the Moderate Risk category, consisting of four risks in the implementation stage and one risk in the control stage. Meanwhile, nine other strategic risks fall into the Low Risk category. The majority of strategic risks, both in terms of vulnerability level and speed of risk emergence, fall into the Low (10 risks) and Very Low (4 risks) categories, respectively. There are no risks classified as Medium, High, or Very High, indicating that the currently implemented mitigation measures are pretty effective in keeping potential risks within controllable limits. Furthermore, the pattern of strategic risk velocity distribution is also similar, indicating that strategic risks in archipelagic regions tend to emerge gradually, providing institutions with space to plan and respond appropriately before they have a significant impact. In the dynamic context of archipelagic regions, continuous risk monitoring and strengthening managerial capacity to respond to potential risk escalation are necessary to maintain the sustainability of zakat institutions in these regions.

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