

Shari'a Stock Zakat: Alternative Financial Inclusion for Empowering *Mustahiq* MSMEs with *Qard al-Hasan* Products

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Abstract

Law enforcement in *zakāt* compliance can increase the influence of social motivation. The existence of attitudes and subjective norms in exploring business owners and companies in the form of shares is also obliged to pay *zakāt* if it is fulfilled that profits continue and have reached *haul* and *niṣāb*. This research is a study that uses an associative qualitative approach. Data analysis in this study uses the Spradley model, which begins with determining key informants. The implementation of shari'a stock zakat distribution on *mustahiq* economic empowerment through the development of sustainable economic productivity in practice needs adjustments to shari'a economic law because the existence of soft financing without excess profit margins with a *qard al-ḥasan* contract has become an alternative to financial inclusion. Therefore, it is necessary to implement alternative financial inclusion through Islamic *zakāt* shares to empower *mustahiq* MSMEs with *qard al-ḥasan* products. Thus, law enforcement on *zakāt* collection can increase the distribution of *zakāt* that is right on target and and sustainably utilized by *mustahiq*.

Keywords: *mustahiq* empowerment; *mustahiq* MSMEs; *qard al-ḥasan*; shari'a stock zakat

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Penegakan hukum dalam kepatuhan *zakāt* dapat meningkatkan pengaruh motivasi sosial. Adanya sikap dan norma subjektif dalam mengeksplorasi pemilik usaha dan perusahaan yang berbentuk saham juga wajib membayar *zakāt* jika terpenuhi keuntungan yang terus menerus dan telah mencapai *haul* dan *niṣāb*. Penelitian ini merupakan penelitian yang menggunakan pendekatan kualitatif asosiatif. Analisis data dalam penelitian ini menggunakan model Spradley, yang diawali dengan menentukan informan kunci. Implementasi penyaluran *zakāt* saham syariah pada pemberdayaan ekonomi *mustahiq* melalui pengembangan produktivitas ekonomi berkelanjutan dalam praktiknya perlu penyesuaian dengan hukum ekonomi syariah karena adanya pembiayaan lunak tanpa margin keuntungan berlebih dengan akad *qard al-ḥasan* telah menjadi alternatif inklusi keuangan. Oleh karena itu, perlu adanya penerapan alternatif inklusi keuangan melalui saham *zakāt* syariah untuk memberdayakan UMKM *mustahiq* dengan produk *qard al-ḥasan*. Dengan demikian, penegakan hukum dalam pengumpulan zakat dapat meningkatkan distribusi *zakāt* yang tepat sasaran dan dapat dimanfaatkan secara berkelanjutan oleh *mustahiq*.

Kata Kunci: pemberdayaan *mustahiq*; UMKM *mustahiq*; *qard al-ḥasan*; zakat saham syariah

Introduction

In the last decade, the development of *zakāt* in Indonesia has experienced rapid growth, especially productive *zakāt*, which is essentially following the practice of worship and economically has empowerment value.¹ This model of *zakāt* is not distributed to *mustahiq* for direct consumption but to help *mustahiq* businesses² so that in addition to *mustahiq* being able to meet their needs, it also opens up new jobs.³ This typology of *zakāt* has become very popular and can grow rapidly because of its multiplier effect and empowering ability in the economy.⁴ Moreover, the growth of Indonesia's shari'a capital market makes the new great market for productive *zakāt*.⁵ It can be used as an alternative source of finance to include small and medium business enterprises (SMEs) through the *qard al-hasan* scheme of financial institutions.⁶ The potential for stock *zakāt* in Indonesia's shari'a capital market is very large.

¹ Sri Herianingrum et al., "Zakat as an Instrument of Poverty Reduction in Indonesia," *Journal of Islamic Accounting and Business Research* 15, no. 4 (2024): 643–60, <https://doi.org/10.1108/JIABR-11-2021-0307>.

² Sigit Arie Wibowo and Wijayanti Restuningsih, "The Effectiveness of Productive Zakat Funds on the Development of Micro-Businesses and the Welfare of Zakat Recipient (Mustahiq) (A Case Study at Rumah Zakat, Dompot Dhuafa, and Lazismu in Yogyakarta City)," in *Proceedings of the 5th International Conference on Accounting and Finance (ICAF 2019)* (Paris: Atlantis Press, 2019), <https://doi.org/10.2991/icaf-19.2019.23>; Mohd. 'Adli Zahri et al., "Microfinancing from the Zakat Fund in Baitul Mal Aceh and the Readiness of Malaysia's Asnaf Entrepreneuers," *Samarah: Jurnal Hukum Keluarga dan Hukum Islam* 7, no. 1 (2023): 418–30, <https://doi.org/10.22373/sjhk.v7i1.16012>.

³ Raisa Aribatul Hamidah et al., "An Assessment of Zakat Contributions for Productive Purposes to Empower the Mustahik Economy in the Face of the COVID-19 Pandemic," *Ziswaf: Jurnal Zakat dan Wakaf* 8, no. 2 (2021): 154, <https://doi.org/10.21043/ziswaf.v8i2.11242>; Imron Mawardi et al., "Analyzing the Impact of Productive Zakat on the Welfare of Zakat Recipients," *Journal of Islamic Accounting and Business Research* 14, no. 1 (2023): 118–40, <https://doi.org/10.1108/JIABR-05-2021-0145>.

⁴ Agus Arwani et al., "The Development of Economic Potential of People in Pandemic through Earning Zakat Distribution," *International Journal of Professional Business Review* 7, no. 2 (2022): e0414, <https://doi.org/10.26668/businessreview/2022.v7i2.414>.

⁵ Darlin Rizki, "A Peer-to-Peer Lending Methods in Management of Zakat Funds through Sharia Financial Institutions," *International Conference of Zakat*, 2019, 25–40, <https://doi.org/10.37706/iconz.2019.146>.

⁶ Nurul Ilyana Muhd Adnan et al., "The Distribution of Zakat Fund to the Poor Entrepreneurs Using Micro Finance," *International Journal of Academic Research in Business and Social Sciences* 11, no. 2 (2021): 231–40, <https://doi.org/10.6007/IJARBS/v11-i2/8666>.

According to the Financial Services Authority (OJK), the number of Islamic stocks listed on the Shari'a Securities List (SSL) in May 2024 amounted to 11.05% or 646 Islamic stocks compared to 574 Islamic stocks in 2023 (ojk.go.id). This means that the number of Islamic stocks is 69.76% of the total common stocks on the Indonesian stock exchange, 926. Likewise, when viewed from the number of investors, in April 2024, it reached 144,813 investors, experiencing a growth of 9.88 % from December 2023 (idx.co.id). This data confirms that the potential of *muzakki* in the Indonesian shari'a capital market is very large. If managed properly, it is not impossible to become the great power of productive *zakāt*.⁷ However, the fact shows that the potential of productive *zakāt* that is distributed for alternative financial inclusion for SMEs is still low.⁸

Zakāt is one of the main pillars of Islamic principles and is an obligatory act of worship for every Muslim when their wealth has reached *haul* and *niṣāb* to be given to the needy.⁹ The main purpose of *zakāt* is to protect the socio-economic welfare of the poor and needy,¹⁰ as it can realize an active contribution to the

⁷ Abu Umar Faruq Ahmad, Noor Mohammad Osmani, and Mohd. Fazlul Karim, "Islamic Finance in Australia: The Potential Problems and Prospects," in *Seventh International Conference – the Tawhidi Epistemology: Zakat and Waqf Economy, Bangi 2010*, 2010, 219–42, <https://baitalzakat.com/files/english-files/baitalzakat.com-E100042.pdf>.

⁸ Mahdi Syahbandir et al., "State and Islamic Law: A Study of Legal Politics on Zakat as a Tax Deduction in Aceh," *Ahkam: Jurnal Ilmu Syariah* 22, no. 1 (2022): 161–84, <https://doi.org/10.15408/ajis.v22i1.26200>.

⁹ Mejda Bouanani and Bisma Belhadj, "Zakat and Poverty Alleviation in Tunisia Using the Fuzzy Approach," *Journal of Quantitative Economics* 17, no. 2 (2019): 421–32, <https://doi.org/10.1007/s40953-019-00154-2>; Shahniz Kaulika Firdaus, Warih Puspitasari, and Muharman Lubis, "Enterprise Resource Planning System Implementation with Purchase Management Module in Lembaga Amil Zakat Nasional," in *2019 Fourth International Conference on Informatics and Computing (ICIC)* (IEEE, 2019), 1–7, <https://doi.org/10.1109/ICIC47613.2019.8985878>; Mohammad et al., "An Artificial Intelligence and NLP Based Islamic FinTech Model Combining Zakat and Qardh-al-Hasan for Countering the Adverse Impact of COVID 19 on SMEs and Individuals," *International Journal of Economics and Business Administration* VIII, no. Issue 2 (2020): 351–64, <https://doi.org/10.35808/ijeba/466>; Khoutem Ben Jedidia and Khoulood Guerbouj, "Effects of Zakat on the Economic Growth in Selected Islamic Countries: Empirical Evidence," *International Journal of Development Issues* 20, no. 1 (2021): 126–42, <https://doi.org/10.1108/IJDI-05-2020-0100>.

¹⁰ Norazlina Abd. Wahab, Zairy Zainol, and Mahyuddin Abu Bakar, "Towards Developing Service Quality Index for Zakat Institutions," *Journal of Islamic Accounting and Business Research* 8, no. 3 (2017): 326–33, <https://doi.org/10.1108/JIABR-09-2015-0040>; Imam Yahya, "Zakat Management in Indonesia: A Legal Political Perspective," *al-Ahkam* 30, no. 2 (2020): 195–214, <https://doi.org/10.21580/ahkam.2020.30.2.6420>.

community's economy.¹¹ *Zakāt* is also a source of income that can be used to support its development programs.¹² However, the problem of low *zakāt* collection is also caused by the level of compliance among *zakāt* payers.¹³ Data on the development of corporate *zakāt*, which is part of the company, can be one of the potential sources of *zakāt*.¹⁴ *Muzakki* in fulfilling its obligation to pay *zakāt* on the ownership of stocks of companies it owns.¹⁵

Qard al-ḥasan is a type of shari'a contract that emphasizes the aspect of piety between beneficiaries and funders.¹⁶ *Qard al-ḥasan* is a loan given to parties who really need it within a certain period without the obligation to pay interest or profit.¹⁷ Recipients of *qard al-ḥasan* are only required to repay the principal

¹¹ Zafar Ali et al, "The Role of Islamic Values in Promoting Social Justice and Community Welfare," *International Research Journal of Management and Social Sciences* 5, no. 1 (2024): 575–85, <https://irjmss.com/index.php/irjmss/article/view/276>.

¹² Najib Kailani and Martin Slama, "Accelerating Islamic Charities in Indonesia: Zakat, Sedekah and the Immediacy of Social Media," *South East Asia Research* 28, no. 1 (2020): 70–86, <https://doi.org/10.1080/0967828X.2019.1691939>; Timur Kuran, "Zakat: Islam's Missed Opportunity to Limit Predatory Taxation," *Public Choice* 182, no. 3–4 (2020): 395–416, <https://doi.org/10.1007/s11127-019-00663-x>.

¹³ Rafik Patrajaya, "Tinjauan Sosiologi Hukum terhadap Zakat Sebagai Pengurang Penghasilan Pajak UU No. 23 Tahun 2011 Pasal 22 (Studi Analisis Pendekatan Ushul Fikih)," *el-Mashlahah* 9, no. 1 (2019): 44–61, <https://doi.org/10.23971/el-mas.v9i1.1342>; Saeed Awadh Bin-Nashwan, Hijattulah Abdul-Jabbar, and Saliza Abdul Aziz, "Does Trust in Zakat Institution Enhance Entrepreneurs' Zakat Compliance?," *Journal of Islamic Accounting and Business Research* 12, no. 5 (2021): 768–90, <https://doi.org/10.1108/JIABR-09-2020-0282>.

¹⁴ Hidayaneu Farchatunnisa, Muhammad Hasbi Zaenal, and Nono Hartono, "Analysis of the Zakat Potential for the National Board of Zakat Republic of Indonesia," *International Journal of Zakat* 8 (2023): 45–58, <https://doi.org/10.37706/ijaz.v8i2.459>; Mazroatus Saadah and Uswatun Hasanah, "The Common Goals of BAZNAS' Zakat and Sustainable Development Goals (SDGs) According to Maqasid al-Sharia Perspective," *al-Ihkam: Jurnal Hukum & Pranata Sosial* 16, no. 2 (2021): 302–26, <https://doi.org/10.19105/al-lhkam.v16i2.4990>.

¹⁵ Imam Fawaid, "Company Zakat According to Yusuf al-Qaradawi and Wahbah Zuhaili under the Law Invitation of the RI. Number 23 of 2011," *Review of Islamic Studies* 3, no. 1 (2024): 28–36, <https://doi.org/10.35316/ris.v3i1.544>.

¹⁶ Peni Nugraheni and Rifqi Muhammad, "The Optimisation of Qardhul Hasan Management in Islamic Banking: Enhancing Its Role in Empowering the Community," *Journal of Enterprising Communities: People and Places in the Global Economy* 18, no. 3 (2024): 469–86, <https://doi.org/10.1108/JEC-08-2022-0113>.

¹⁷ Kelik Wardiono et al, "Qardhul Hasan Financing: Study on the Pattern of Legal Relationships in the Sharia Savings and Loans Cooperative (KSPPS) in Karanganyar Regency," *International Journal of Social Science Research and Review* 5, no. 7 (2022): 142–66, <https://doi.org/10.47814/ijssrr.v5i7.424>.

amount without any additions.¹⁸ *Qard al-hasan* contract is a contract or agreement in the activity of channeling funds in the form of money loans without any compensation with the obligation of the borrower to return the loan equal to what was borrowed at the principal once or in installments within a certain period of time.¹⁹ *Qard al-hasan* here is another concept of debt financing, a type of benevolent loan in which the borrower is only entitled to repay the principal amount of the loan without any increase.²⁰ Effective management and distribution of *qard al-hasan* can contribute to overcoming economic problems in society.²¹ *Qard al-hasan* is also called a loan without reward because of its nature that does not consider any profit but rather as financial assistance to those who need it.²²

This research is a field research that uses an associative qualitative approach that is carried out to analyze a discussion by constructing relationships between social situations or domains based on reciprocal or interactive relationships in techniques that allow us to identify content, structure, and social polarity in the representation of a phenomenon of the

¹⁸ Putri Rizka Citaningati, Kamaluddin Kamaluddin, and Ilham Dwitama Haeba, "Implementation of the Qardhul Hasan Agreement at Indonesian Islamic Financial Institutions," *Fitrah: Jurnal Kajian Ilmu-Ilmu Keislaman* 8, no. 2 (2022): 237–56, <https://doi.org/10.24952/fitrah.v8i2.5903>.

¹⁹ Sulis Rochayatun and Muchammad Zaky Sayugo, "Interpreting Qardhul Hasan between Business and Islamic Corporate Social Responsibility," in *Proceedings of the 7th Regional Accounting Conference (KRA 2020)*, vol. 173, 2021, 53–60, <https://doi.org/10.2991/aebmr.k.210416.008>; Yudha Trishananto et al., "Formulating Policies for Halal Tourism in Indonesia Based on Islamic Law," *Ijtihad: Jurnal Wacana Hukum Islam dan Kemanusiaan* 24, no. 1 (2024): 47–70, <https://doi.org/10.18326/ijtihad.v24i1.47-70>.

²⁰ Nurfadhina Abd Halim, Abd Aziz Arrashid Abd Rajak, and Saiful Hafizah Jaaman @ Sharman, "Bai Bithaman Ajil (BBA) Modelling by Qardhul Hasan," in *Advances in Industrial and Applied Mathematics: Proceedings of 23rd Malaysian National Symposium of Mathematical Sciences (SKSM23)*, 2016, 030001, <https://doi.org/10.1063/1.4954537>; Masyhuri Machfudz and Nahdhiatun Kamila, "Empowerment of Small Businesses through the Implementation of Qardhul Hasan Financing," *Journal of Socioeconomics and Development* 2, no. 2 (2019): 99–106, <https://doi.org/10.31328/jsed.v2i2.1077>; Iza Hanifuddin, Nur Kasanah, and Eficandra Eficandra, "al-Qard al-Hasan Program of Bankziska: Zakat Fund-Based Empowerment Model for Victims of Loan Sharks," *JURIS (Jurnal Ilmiah Syariah)* 23, no. 1 (2024): 1–12, <https://doi.org/10.31958/juris.v23i1.10799>.

²¹ Nugraheni and Muhammad, "The Optimisation of Qardhul Hasan Management in Islamic Banking: Enhancing Its Role in Empowering the Community."

²² Azhar Alam, Achmad Fajar Sidiq, and Aditya Nurrahman, "Qardhul Hasan's Contract at Islamic Microfinance Institutions: A Management and Evaluation Study," *al-Infraq: Jurnal Ekonomi Islam* 14, no. 1 (2023): 33–45, <https://doi.org/10.32507/ajei.v14i1.1655>.

discussion to be studied.²³ The accuracy of understanding (subtlety intelligence) and explanation (subtlety explicated) in clerical studies are relevant to this research.²⁴

Therefore, this research has several interpretations (hermeneutic), namely systematic interpretation and extensive interpretation or broadening interpretation and anticipatory interpretation in answering a legal issue based on a rule that has not yet been applied.²⁵ This research is specifically more descriptive.²⁶ This study is used to collect secondary data, which is carried out by searching, recording, inventorying, and studying the development of regulations and doctrines closely related to the subject matter.²⁷ The method used to collect primary data is done by conducting structured and free guided interviews²⁸ with various parties who understand the object under study. Observations made directly to find out the actual circumstances of the object under study both related to space (place), actors, activities, objects, actions, events or events, time, and feelings²⁹ The stages of data analysis in this study are using the Spradley

²³ Sandu Siyoto and Muhammad Ali Sodik, *Dasar Metodologi Penelitian* (Karanganyar: Literasi Media Publishing, 2015); Lea Peroni et al., "Associative Network Method," *Nursing Research*, 2023, <https://doi.org/10.1097/NNR.0000000000000676>.

²⁴ Hans-Rudolf Wicker, "Hermeneutics, Field Work, Applied Anthropology, and the Interaction with Society: The Working and Re-Working of Social Fields," *Anthropological Journal on European Cultures* 6, no. 2 (1997): 145–78.

²⁵ Soerjono Soekanto, "Penelitian Hukum dan Pendidikan Hukum," *Jurnal Hukum & Pembangunan* 6, no. 6 (1976): 429, <https://doi.org/10.21143/jhp.vol6.no6.716>; David L. Rennie, "Qualitative Research as Methodical Hermeneutics," *Psychological Methods* 17, no. 3 (2012): 385–98, <https://doi.org/10.1037/a0029250>.

²⁶ Michelle Newhart and Mildred L. Patten, *Understanding Research Methods: An Overview of the Essentials* (New York: Routledge, 2023), <https://doi.org/10.4324/9781003092049>.

²⁷ Henry C. Lee, Timothy Palmbach, and Marilyn T. Miller, *Henry Lee's Crime Scene Handbook* (San Diego: Academic Press, Inc, 2001); Anita C. Sembiring et al., "Improvement of Inventory System Using First in First Out (FIFO) Method," *Journal of Physics: Conference Series* 1361, no. 1 (2019): 012070, <https://doi.org/10.1088/1742-6596/1361/1/012070>.

²⁸ Laura Ann Zimmerman, "The Influence of Guided Memory and Structured Interview Techniques on Eyewitness Verbal Descriptions after Short and Long Delays" (University of Texas, El Paso, 2004), 5, <https://scholarworks.utep.edu/dissertations/AAIEP10621>; William C. Adams, "Conducting Semi-Structured Interviews," in *Handbook of Practical Program Evaluation* (Wiley, 2015), 492–505, <https://doi.org/10.1002/9781119171386.ch19>.

²⁹ Glenda MacNaughton, Sharne A. Rolfe, and Iram Siraj-Blatchford, *Doing Early Childhood Research*, ed. Sharne A. Rolfe, Glenda MacNaughton, and Iram Siraj-Blatchford (Oxfordshire: Routledge, 2020), <https://doi.org/10.4324/9781003115397>; Malgorzata Ciesielska and Dariusz Jemielniak, eds,

model³⁰ which begins with determining a key informant³¹ who is an authoritative informant and is believed to be able to “open the door” to researchers to enter the object of research.³²

The study aim to identify and analyze the development of alternative financial inclusion schemes through sharia share *zakāt* to empower *Mustahiq* MSMEs with products *qard al-ḥasan* so that he can participate in the global value chain and take part to increase the contribution of the sharia financial services industry to the balance sheet trade, economic transformation, and economic development. *Qard al-ḥasan* product as a loan without reward for poor people who work as MSMEs. However, it still considers the benefits and limitations of good funds from Islamic financial institutions so that alternative funds from other institutions are needed. The implementation of shari'a stock zakat distribution on *mustahiq* economic empowerment through the development of sustainable economic productivity in practice needs adjustments to shari'a economic law because the existence of soft financing without excess profit margins with a *qard al-ḥasan* contract has become an alternative to financial inclusion. Therefore, it is necessary to implement alternative financial inclusion through Islamic *zakāt* shares to empower *mustahiq* MSMEs with *qard al-ḥasan* products. Thus, law enforcement on *zakāt* collection can increase the distribution of *zakāt* that is right on target and sustainably utilized by *mustahiq*.

Basic Concept of *Zakāt* Enactment

The Qur'an is the superior holy book and the main source of Islamic law, which is considered by Muslims as the “word” of Allah to convey the shari'a and provisions for the goodness of human life on earth and to achieve success in the hereafter.³³ *Zakāt* is a certain part of the wealth that every Muslim must pay when

Qualitative Methodologies in Organization Studies (Cham: Springer International Publishing, 2018), <https://doi.org/10.1007/978-3-319-65442-3>.

³⁰ Barbara A. Parfitt, “Using Spradley: An Ethnosemantic Approach to Research,” *Journal of Advanced Nursing* 24, no. 2 (1996): 341–49, <https://doi.org/10.1046/j.1365-2648.1996.18616.x>.

³¹ Marc Adelaar Tremblay, “The Key Informant Technique: A Nonethnographic Application,” *American Anthropologist* 59, no. 4 (1957): 688–701, <https://doi.org/10.1525/aa.1957.59.4.02a00100>; Philip Schwadel and Kevin D. Dougherty, “Assessing Key Informant Methodology in Congregational Research,” *Review of Religious Research* 51, no. 4 (2010): 366–79.

³² Sugiono, *Metode Penelitian Kuantitatif, Kualitatif, dan R & D* (Bandung: Alfabeta, 2006).

³³ Halim Rane, “Higher Objectives (Maqāṣid) of Covenants in Islam: A Content Analysis of ‘ahd and Mithāq in the Qur’ān,” *Religions* 14, no. 4 (2023): 514, <https://doi.org/10.3390/rel14040514>;

it has reached the stipulated conditions. As one of the pillars of Islam, it is a financial obligation imposed on Muslims that can cleanse one's wealth from negative traits such as stinginess, greed, and selfishness. In addition, *zakāt* contains the hope to get blessings, cleanse the soul, and grow and develop it with various goodness.³⁴

Ibn Umar narrated that the Prophet said, "Islam is built on five things: reflecting that there is no God but Allah and that Muhammad is the Messenger of Allah, establishing prayer, paying *zakāt*, performing *ḥājj* to the House of Allah, and fasting in the month of Ramadan.³⁵ This hadith states paying *zakāt* is obligatory for every Muslim who is already obliged to pay it as a manifestation of faith and piety to Allah and His Messenger. Ibn Abbas said that the Prophet said, "Invite them to portray that there is no god but Allah and that I am the messenger of Allah. If they comply with your invitation, tell them that the Allah requires them to pray five times daily and night. When they obeyed it, tell them that Allah has obliged them to pay *zakāt*, which is collected from the rich among them and given to the poor among them."³⁶ This Hadīth reminds the believers that Allah requires *zakāt* to be collected from the rich and given to those entitled to it, especially the poor.

The ultimatum or sanction for disobedience to *zakāt* was issued by Caliph Abu Bakar after disobedience from a group of people who could not pay *zakāt* to the poor, even though they did during the Prophet's time.³⁷ 'Umar bin Khaṭṭāb, who initially did not agree with Abu Bakar's actions to combat *zakāt* dissidents, later agreed, as did other friends who agreed that the *zakāt* law was a law that was obligatory for Muslims who were able to fulfill it.³⁸ Ibnu Abbas

Muttaqin Choiri and Farid Ardyansyah, "The Politics of Waqf Practice in Pesantren Kyai Families in Bangkalan Madura, Indonesia," *el-Usrah: Jurnal Hukum Keluarga* 7, no. 1 (2024): 272-93, <https://doi.org/10.22373/ujhk.v7i1.22186>.

³⁴ QS. al-Baqarah: 110, 177; QS. Āli 'Imrān: 180; QS. al-Nisā': 37; QS. al-Mā'idah: 12 & 55; QS. al-An'ām: 141; QS. al-Tawbah: 5, 11, 18, 34 & 71; QS. al-Ḥājj: 78; QS. al-Aḥzāb: 33; QS. Fuṣṣilat: 7; QS. al-Mujādilah: 13; QS. al-Ma'ārij: 24-25.

³⁵ Muṣṭafā Dīb al-Bughā, *al-Wāfi fī Sharḥ al-Arba'in al-Nawāwīyah* (Damascus: Dār al-Muṣṭafā, 2007), 15.

³⁶ Abū 'Abdullāh Muḥammad ibn Ismā'il al-Bukhārī, *Ṣaḥīḥ al-Bukhārī* (Amman: Bayt al-Afkar al-Dawliyyah, 1998), hd. no. 828.

³⁷ Abdurrachman Qadir, *Zakat dalam Dimensi Mahdah dan Sosial* (Jakarta: RajaGrafindo Persada, 1998), 67.

³⁸ Muḥammad bin Ali al-Shaukaniy, *Nail al-Auṭār min Aḥādīth Sayyid al-Akhyār Sharḥ Muntaqiy al-Akḥbār* (Cairo: al-Bābi al-Halabi wa Awlādūh, n.d.), Juz III, 134-135.

explains that the Muslim gives *zakāt* on his wealth on the day he earns it and this shows the absence of *zakāt* in the one-year stipulation for earned wealth. Besides that, Ibn Mas'ud also explained that *zakāt* is deducted because the wealth owner is obliged to pay *zakāt* at the prescribed time. Then Mu'āwiyah bin Abi Sufyan explains that *zakāt* is imposed on gifts according to the standards prevailing in the Islamic state and *zakāt* is levied according to religious regulations and the type of *zakāt* item may be substituted for another item.³⁹

Potential and Optimization of Stock *Zakāt* Collection

Islam in Indonesia is the largest majority of Muslims in the world. Data from the 2020 Population Census shows that around 86.7% or 234.2 million of the 270.20 million population are Muslim.⁴⁰ This is one of the reasons many people perform worship according to Islamic law. One of the obligatory worship is *zakāt*, which is one of the main pillars of Islamic principles and it is mandatory for every Muslim to pay *zakāt*.⁴¹ Azharuddin Lathif stated that *zakāt* is a suggested approach in building sustainable ecosystems that can serve as a way to assess existing social initiatives and practices to find relevant combinations that target greater impact.⁴² Noor Achmad expects that at this time requires encouragement for investors and companies to carry out *zakāt* obligations. Actually, the existence of law enforcement by the government greatly influences the Muslim business community to comply with the payment of business *zakāt*.⁴³ Doddy Prasetya Ardhana said that the performance of companies that potentially use shari'a-compliant principles is aimed at purifying wealth

³⁹ Didin Hafidhuddin, *Zakat dalam Perekonomian Modern* (Jakarta: Gema Insani Pers, 2002), 48.

⁴⁰ BPS RI, "Hasil Sensus Penduduk (SP2020) Pada September 2020 Mencatat Jumlah Penduduk Sebesar 270,20 Juta Jiwa," 2021, <https://www.bps.go.id/id/pressrelease/2021/01/21/1854/hasil-sensus-penduduk--sp2020--pada-september-2020-mencatat-jumlah-penduduk-sebesar-270-20-juta-jiwa-.html>.

⁴¹ Mohammad et al., "An Artificial Intelligence and NLP Based Islamic FinTech Model Combining Zakat and Qardh-al-Hasan for Countering the Adverse Impact of COVID 19 on SMEs and Individuals"; Ali Murtadho Emzaed et al., "Restriction of Islamic Civil Society Participation: Genealogy of Zakat Legal Politics and Its Centralized Management in Indonesia," *JIL: Journal of Islamic Law* 4, no. 2 (2023): 148–71, <https://doi.org/10.24260/jil.v4i2.1444>.

⁴² Azharuddin Lathif (member of Education, Socialization & Literacy Division of National Shari'a Council of the Indonesian Ulema Council Institute), interview, April 16, 2024.

⁴³ Noor Achmad (the Chairman of the National Amil Zakat Agency, member of National Shari'a Council of the Indonesian Ulema Council; capital market shari'a experts), interview, May 3, 2024.

through *zakāt* in contributing to the welfare of beneficiaries to achieve socio-economic justice.⁴⁴

The role of law enforcement in *zakāt* compliance can increase the influence of social motivation, namely the perception of institutional credibility and social pressure on the compliance decision of *zakāt* payers.⁴⁵ Iggi H. Achsien explains that the implementation of stock *zakāt* is issued not from the issuer's income, but from the accumulated portfolio of each Muslim investor in the capital market.⁴⁶ Thus, the existence of regulations, support, guidance and structured government programs related to the obligation to pay *zakāt* for the Muslim community is a reason for increasing understanding of *zakāt* and strengthening the credibility of *zakāt* management institutions.⁴⁷ Irwan Abdalloh explained the number of company developments that have become instruments of wealth and investment and a source of income to become stockholders who will potentially become *muzakki*.⁴⁸ Therefore, *muzakki* must fulfill their obligations to give *zakāt* on stock ownership in their companies.⁴⁹ Data on the potential of *zakāt* in Indonesia can be seen in the Appendix of this article.

***Mustahiq* MSMEs Empowerment Programs**

The main vision of productive *zakāt* is a long-term effort to empower the poor and turn *mustahiq* into *muzakki*.⁵⁰ The supply chain of *zakāt* and the

⁴⁴ Doddy Prasetya Ardhana (the Head of Shari'a Business Development Unit of Shari'a Capital Market Division at Indonesia Stock Exchange), interview, April 23, 2024.

⁴⁵ Hijattulah Abdul-Jabbar and Saeed Awadh bin-Nashwan, "Does Deterrence-Based Enforcement Matter in Alms Tax (Zakat) Compliance?," *International Journal of Social Economics* 49, no. 5 (2022): 710–25, <https://doi.org/10.1108/IJSE-06-2021-0346>.

⁴⁶ Iggi H. Achsien (the Executive Board of the National Shari'a Council of the Indonesian Ulema Council for Shari'a Capital Markets), interview, May 8, 2024.

⁴⁷ Widiyanto bin Mislan Cokrohadisumarto et al., "A Study of Indonesian Community's Behaviour in Paying Zakat," *Journal of Islamic Marketing* 11, no. 4 (2019): 961–76, <https://doi.org/10.1108/JIMA-10-2018-0208>.

⁴⁸ Irwan Abdalloh (the Head of Shari'a Capital Market at Indonesia Stock Exchange), interview, May 3, 2024.

⁴⁹ Farchatunnisa, Zaenal, and Hartono, "Analysis of the Zakat Potential for the National Board of Zakat Republic of Indonesia"; Imam Fawaid, "Company Zakat According to Yusuf al-Qaradawi and Wahbah Zuhaili under the Law Invitation of the RI. Number 23 of 2011."

⁵⁰ Zakiyuddin Baidhawiy, "Lazismu and Remaking the Muhammadiyah's New Way of Philanthropy," *al-Jami'ah: Journal of Islamic Studies* 53, no. 2 (2015): 387–412, <https://doi.org/10.14421/ajis.2015.532.387-412>; Fahmi Ali Hudaefi et al., "Zakat and SDG 6: A Case

improvement of *mustahiq's* economy are expected to encourage *zakāt* collection institutions and the government to develop systems and regulations on *zakāt*.⁵¹ The hope to achieve *mustahiq* business success on the *mustahiq* muslimpreneur success index is motivated by business experience, business performance, business welfare, and *mustahiq* financial gains that can increase *mustahiq* success in the development of business programs.⁵² *Zakāt* imposed on entrepreneurs and allocated to business improvement can reduce unemployment⁵³ because *zakāt* empowerment programs and business assistance positively impact *mustahiq* business growth and benefit their welfare.⁵⁴

The government, as the holder of power, is currently trying to realize the optimization of the distribution of *zakāt* that is right on target.⁵⁵ Therefore, *āmil zakāt* institutions can effectively and efficiently implement successful strategies in implementing *zakāt* distribution programs for *mustahiq* MSMEs as a social empowerment effort to benefit society and improve macro and micro performance.⁵⁶

Securities Company *Zakāt* Provisions

The calculation model of the company's stock *zakāt* ratio is calculated from the company's *zakāt* object multiplied by the *zakāt* rate divided by the number of stocks traded. The value of the company's *zakāt* rate is 2.5%, except for the

Study of BAZNAS, Indonesia," *Journal of Islamic Monetary Economics and Finance* 6, no. 4 (2020): 919–934, <https://doi.org/10.21098/jimfv6i4.1144>.

⁵¹ Caturida Meiwanto Doktoralina et al, "Hashtags as a Way to Expedite the Zakat Supply Chain," *Uncertain Supply Chain Management* 8, no. 1 (2020): 197–206, <https://doi.org/10.5267/j.uscm.2019.7.004>.

⁵² Hanudin Amin, "Examining New Measure of Asnaf Muslimpreneur Success Model: A Maqasid Perspective," *Journal of Islamic Accounting and Business Research* 13, no. 4 (2022): 596–622, <https://doi.org/10.1108/JIABR-04-2021-0116>.

⁵³ Asma Raies, "Islamic versus Conventional Fiscal Policy: The Effect of Zakat on Education and Employment," *Academic Journal of Interdisciplinary Studies* 9, no. 1 (2020): 27–33, <https://doi.org/10.36941/ajis-2020-0003>; Budi Rahmat Hakim et al, "Reactualization of Maslahat and Social Justice Principles in the Contextualization of Fiqh Zakat," *Syariah: Jurnal Hukum Dan Pemikiran* 24, no. 1 (2024): 102–18, <https://jurnal.uin-antasari.ac.id/index.php/syariah/article/view/12909>.

⁵⁴ Mawardi et al, "Analyzing the Impact of Productive Zakat on the Welfare of Zakat Recipients."

⁵⁵ Abdul-Jabbar and Bin-Nashwan, "Does Deterrence-Based Enforcement Matter in Alms Tax (Zakat) Compliance?"

⁵⁶ Husam-Aldin Nizar al-Malkawi and Saima Javaid, "Corporate Social Responsibility and Financial Performance in Saudi Arabia," *Managerial Finance* 44, no. 6 (2018): 648–64, <https://doi.org/10.1108/MF-12-2016-0366>.

agricultural sector whose *zakāt* rate is 5%.⁵⁷ Fadilah Kartikasasi said that in the calculation of corporate *zakāt* is differentiated based on the object of corporate *zakāt* and the object of corporate *zakāt* for the non-SSL (Shari’a Securities List) financial sector.⁵⁸ If the corporate *zakāt* object calculated by the formula produces a negative value, then the stock *zakāt* is calculated from profit before tax multiplied by the *zakāt* rate divided by the number of stocks.⁵⁹ The companies in this study are all stocks of companies listed on the IDX, totaling 926 issuers in May 2024.

Relevance of Stock *Zakāt* Supporting Institutions

The duties and authority of the stock *zakāt* supporting institutions in carrying out the implications and integration of the implementation of stock *zakāt* for the empowerment of *mustahiq* MSMEs can be seen in Table 1.

Table 1
The Duties and Authority of the Stock *Zakāt* Supporting Institutions for Empowering *Mustahiq* MSMEs

No.	Institution	Duties and Authorizations	Implications and Integration
1	Capital Market Supervisory Agency - Directorate of Capital Markets Financial Services Authority	Develop regulations on the implementation of stock <i>zakāt</i> by formulating standards, norms, principles, guidelines, criteria, and procedures for stock <i>zakāt</i> in the field of capital markets and then be able to analyze the development and supervision of stock <i>zakāt</i> .	The existence of written orders, appointing and/or determining the use of stock <i>zakāt</i> against other parties related to stock <i>zakāt</i> activities in capital markets to prevent and reduce losses to consumers, the public, and the financial services sector.
2	Custodian Bank	Carry out administrative functions in providing <i>zakāt</i> stock limits with an investor fund management system	Presenting and sending <i>zakāt</i> limitation data for investors and organizing and establishing securities portfolio safekeeping policies to be applied for <i>zakāt</i>

⁵⁷ Maya Asfarina, Ascarya Ascarya, and Irfan Syauqi Beik, “Re-Estimating the Zakat Potential in Indonesia Based on Classical and Contemporary Fiqh Approaches,” *Journal of Islamic Monetary Economics and Finance* 5, no. 2 (2019): 387–418, <https://doi.org/10.21098/jimf.v5i2.1068>.

⁵⁸ Fadilah Kartikasasi (the Director of Directorate of Sharia Capital Markets (DPMS)), interview, April 18, 2024.

⁵⁹ BAZNAS RI, “Besaran Kewajiban Zakat per Lembar Saham Perusahaan 2023,” *Pusar Kajian Strategis* - BAZNAS RI, 2023, <https://www.puskasbaznas.com/publications/published/officialnews/1764-besaran-kewajiban-zakat-per-lembar-saham-perusahaan-2023>.

		and store investor funds in securities and securities.	stock product facilities at custodian commercial banks.
3	Securities Administration Bureau	Parties that exist under contract with the issuer to carry out the recording of securities ownership and distribution of rights related to securities so that the provisions of <i>zakāt</i> on stocks can be explained in the contract.	The existence of special provisions on <i>zakāt</i> on stocks can be explained in the contract in the implementation of securities ownership registration and distribution of rights related to securities administration.
4	Trustee	Parties that represent the interests of security holders can then be used in the exercise of stock tithe representation.	<i>Zakāt</i> on stocks in its application can be represented by certain agreements and statements so that it is easier at the time of implementation if there are obstacles from the party.
5	Rating Agency	Investment Advisors in the form of Limited Liability Companies that carry out rating activities and provide ratings can then be implemented in the form of percentage classification of stocks.	The percentage of stock <i>zakāt</i> calculation should be based on the calculation of the <i>zakāt</i> rate per stock multiplied by the ownership of stocks that have reached the <i>niṣāb</i> and <i>ḥaul</i> limit or one year so that the percentage classification is clear and certain in the securities rating.
6	Issuing Company	The party that offers the sale of securities to the public in describing its financial statements includes the percentage of <i>zakāt</i> by the owner of the stocks along with the nominal amount.	Issuing companies will later make financial reports by including the percentage of <i>zakāt</i> by stockholders along with the nominal amount as a form of social responsibility to the community so that potential investors will also understand and be interested in carrying out the obligation of <i>zakāt</i> stocks.
7	Clearing and Guarantee Corporation	This party, which provides clearing and settlement guarantee services for transactions on the exchange, controls the margin requirements of clearing members before the stock tithe is calculated and set.	Risk management for stock trading losses and profits certainly uses fundamental analysis and technical analysis so that in stock <i>zakāt</i> before the ownership of stocks that have reached the <i>niṣāb</i> and <i>ḥaul</i> limits, it is required that there is an order for investors not to make clearing transactions to minimize or eliminate the burden of mandatory stock <i>zakāt</i> .
8	Securities Trading Depository and Settlement Institution	The party that distributes corporate actions or dividends to securities holders assists in determining the <i>zakāt</i> of stocks following applicable regulations.	Those who increase the security factor of lost, stolen, counterfeit, and damaged stocks are still carried out properly so that the amount of stock <i>zakāt</i> expense can be calculated and determined clearly and precisely.

9	National Shari'a Council of the Indonesian Ulema Council	The party that develops Islamic financial institutions, including in supervising and issuing fatwas on Islamic financial products, should establish a fatwa on the mechanism and implementation of stock <i>zakāt</i> in the Islamic capital market.	The development of National Shari'a Council of the Indonesian Ulema Council fatwa is driven by many variables, including regulatory factors, efficiency, and fatwa which is the basis for the provisions/regulations issued by the authorized agency so that in the determination of fatwa <i>zakāt</i> stocks can foster the application of shari'a values in economic activities in general and finance in particular. The authorized agency issues the fatwa so that the stock <i>zakāt</i> fatwa stipulates can foster the application of shari'a values in economic activities in general and finance in particular.
10	Indonesia Stock Exchange (IDX)	The facilitator and regulator of the capital market in organizing and providing systems and or facilities for securities trading transactions make stock <i>zakāt</i> an obligation for Muslim investors when it reaches the <i>niṣāb</i> and <i>ḥaul</i> limits.	The facilitator and regulator of the capital market encourages the implementation of stock <i>zakāt</i> to be approved by the board of commissioners and executed by the company's directors because <i>zakāt</i> is an instrument of social responsibility to society.
11	Capital Market Shari'a Expert	The party that provides advice and/or supervises the implementation of shari'a principles in the capital market in the company's business activities and instructs the company to impose <i>zakāt</i> on its investors.	This party should provide a statement of shari'a compliance for shari'a products or services in the capital market so that the implementation of stock <i>zakāt</i> is following applicable regulations.
12	National Amil Zakat Agency	The party collecting <i>zakāt</i> from <i>muzakki</i> and distributing it to <i>mustahiq</i> in need through various distribution and utilization programs that are right on target must manage <i>zakāt</i> stocks nationally.	The management of <i>zakāt</i> which is based on: Islamic law, trustworthiness, benefit, justice, legal certainty, integrated and accountability so that <i>zakāt</i> stocks should be implemented properly and maximally by the National Amil Zakat Agency both through effective, efficient and targeted programs in the development of the performance of collecting and distributing <i>zakāt</i> .
13	House of Representatives of the Republic of Indonesia	This party absorbs, collects, accommodates and follows up on the people's aspirations in preparing the national legislative program and discussing drafts and amendments to the law, so the provision of stock <i>zakāt</i> is	The existence of legislative, supervisory, and budgetary functions is carried out within the framework of people's representation to support the efforts of the government and society in implementing laws and regulations, so according to the needs of the regulations, it is

		included in the legislation on <i>zakāt</i> .	necessary to follow up and consider the provisions of stock <i>zakāt</i> .
14	Ministry of Social Affairs	The party that organizes affairs in social rehabilitation, social security, social empowerment, social protection, and handling the poor helps record, formulate and determine the criteria for recipients of stock <i>zakāt</i> .	Coordinating the implementation of tasks and providing administrative support to all institutions and organizational elements within the implementation of stock <i>zakāt</i> to provide guidance, education and technical guidance training to recipients of stock <i>zakāt</i> .
15	Ministry of Religious Affairs	The party that organizes government affairs in the formulation, stipulation, and implementation of policies in the field of religion, it is necessary to establish the provisions of stock <i>zakāt</i> for Muslim investors when it reaches the <i>niṣāb</i> and <i>ḥaul</i> limits.	Coordinating the implementation of tasks and providing administrative support to all institutions and organizational elements within the implementation of <i>zakāt</i> stocks for substantive support to all organizational elements within the Ministry of Religious Affairs.
16	Ministry of Cooperatives and Small and Medium Enterprises	The party that organizes government affairs in the formulation, stipulation, and implementation of policies in the field of cooperatives and small and medium enterprises, it is necessary to form provisions for the development of MSMEs receiving <i>zakāt</i> stocks to improve their welfare.	The implementation of empowerment of cooperatives, micro, small and medium enterprises with the existence of coaching for MSMEs receiving <i>zakāt</i> stocks in the form of improving capital financial management, increasing human resource competence, expanding marketing areas, facilitating product promotion, facilitating product standardization and certification.
17	Financial Services Authority Division of Financial Services Business Conduct Supervision, Consumer Education and Protection	Parties that provide support through regulation and implementation in the field of consumer education and protection, consumer services and legal defense of consumer protection in the implementation of <i>zakāt</i> stocks.	The implementation of <i>zakāt</i> stocks requires the socialization of education and provisions on consumer services and protection so that it can be used to facilitate the regulation and supervision of other interconnected financial services activities.
18	Shari'a Financial Services Development Committee of the Financial Services Authority	Parties that provide input and policy recommendations that are strategic and operational in the field of developing the Islamic financial services sector to the Financial Services Authority and related	The national Islamic financial services industry requires support from the authorities and stakeholders in order to develop and improve effective regulations and supervisory systems, complete financial infrastructure and various educational activities,

		government and non-government institutions, especially on the potential for optimizing the implementation of <i>zakāt</i> stocks that trigger the development of the national Islamic economy and finance.	market development and comprehensive consumer protection so that the optimal implementation of <i>zakāt</i> stocks can be focused on increasing the achievements of the Islamic economy and finance in a sustainable manner.
19	Department of Shari'a Economics and Finance of Bank Indonesia	The party that formulates policies and implements strategies for the development of Islamic economics and finance, based on the results of quality research and analysis so that in <i>zakāt</i> stocks, collaboration and synergy are needed to support Indonesia's economic development.	Implementing strategies and programs for economic empowerment and Islamic finance by developing through policy research and model development research as well as supporting activities for implementing <i>zakāt</i> stocks.
20	Ministry of National Development Planning of the Republic of Indonesia/National Development Planning Agency	The Indonesian Shari'a Financial Architecture (ISFA Masterplan) is used to improve the infrastructure and capabilities of the Islamic financial system, address gaps, and improve institutional performance so that the existence of <i>zakāt</i> stocks becomes a new opportunity for Indonesia's Islamic economic and financial development plan.	The preparation of themes, targets, policy directions, and development priorities through <i>zakāt</i> stocks can be coordinated and synchronized with the implementation of planning and budgeting policies <i>thematically, holistically, integratively, and spatially</i> (THIS) in determining programs and activities through the performance of the Ministry of National Development Planning of the Republic of Indonesia/National Development Planning Agency.
21	National Committee for Shari'a Economics and Finance	Parties that increase the development of Islamic economic and financial ecosystems and make Indonesia the world's halal center fully support the implementation of stock <i>zakāt</i> as one of the components of Islamic economic and financial development on a national to international scale.	<i>Zakāt</i> stocks can also support national economic development and encourage the acceleration of the development of the Islamic financial sector so that the National Committee for Islamic Economics and Finance can accelerate, expand and advance the development of Islamic economics and finance to strengthen national economic resilience.
22	Community Organizations and Activists of Shari'a Economics and Finance	Parties that develop and ground the Islamic economy as an economic system that is fair and based on shari'a principles, one of which is by participating in the development of <i>zakāt</i> stocks to increase Islamic economic and financial instruments.	Community Organizations and Activists of Shari'a Economics and Finance become a forum that is recognized as a reference and followed as an example for efforts to accelerate the development and implementation of the economic system and shari'a business ethics in Indonesia so

that the implementation of *zakāt* stocks can build synergies between stakeholders in the context of building and developing the shari'a economy.

Synergizing the Role of *Zakāt* Institutions with the Islamic Capital Market

The quality of service of *zakāt* institutions responsible for collecting, managing and distributing *zakāt* needs to be developed based on certain criteria to effectively achieve the noble goal of socio-economic justice through the proper distribution of wealth following the provisions of Islamic shari'a.⁶⁰ M. Yusuf Helmy thought that one of the factors inhibiting the development of *zakāt* institutions is the involvement of political officials in the appointment of the management of these institutions.⁶¹ Basically, the state with political and structural authority should be able to establish 'āmil institutions to realize the main purpose of *zakāt* for the welfare and social and economic justice of the community.⁶² *Zakāt* management organizations must strive to increase the amount of data, methods, and approaches in expanding *zakāt* collection programs to improve *zakāt* potential.⁶³ M. Yusuf Helmy said the duties and authority of the stock *zakāt* support institution in carrying out the implications and integration in the implementation of stock *zakāt* can be carried out based on interests between institutions using a sustainable collaboration and synergy program system.⁶⁴ Fanny Rifqi El Fuad said the Islamic finance industry has been positioned as a viable alternative financial system. Based

⁶⁰ Abd. Wahab, Zainol, and Abu Bakar, "Towards Developing Service Quality Index for Zakat Institutions"; Suparto Suparto, Admiral Admiral, and Deni Jaya Saputra, "Local Government Authority in the Field of Religion; A Study of Regional Regulation (Perda) on Zakat in Riau Province," *De Jure: Jurnal Hukum dan Syar'iah* 14, no. 2 (2022): 244–61, <https://ejournal.uin-malang.ac.id/index.php/syariah/article/view/15322>.

⁶¹ M. Yusuf Helmy (Director of Capital Market Development and Shari'a Capital Market of Financial Services Authority; Director of Corporate Business at KARIM Consulting Indonesia), interview, April 16, 2024.

⁶² Syahbandir et al., "State and Islamic Law: A Study of Legal Politics on Zakat as a Tax Deduction in Aceh."

⁶³ Danielle M. Ross, "Muslim Charity under Russian Rule: Waqf, Sadaqa, and Zakat in Imperial Russia," *Islamic Law and Society* 24, no. 1–2 (2017): 77–111, <https://doi.org/10.1163/15685195-02412p04>; Asfarina, Ascarya, and Beik, "Re-Estimating the Zakat Potential in Indonesia Based on Classical and Contemporary Fiqh Approaches."

⁶⁴ M. Yusuf Helmy, interview, April 16, 2024.

on its shari'a principles, it has advocated the concept of risk sharing and promoted the idea of profit-sharing instruments such as *muḍarabah* and *musharakah* as a substitute for interest-based instruments in financial institution contracts.⁶⁵ One of the Islamic financial institutions in Indonesia that is developing quite rapidly is the Islamic capital market.⁶⁶

Empowerment of *Mustahiq* MSMEs with *Qarḍ al-Ḥasan* Products

Zakāt funds rely on technical aspects to achieve efficiency in finding productivity results.⁶⁷ The regulated *zakāt* system has been proven to be more effective in achieving the objectives of *zakāt*, but there are still challenges in optimizing the efforts of managing and withdrawing *zakāt* greater financial resources from *zakāt* payers.⁶⁸ *Zakāt* managed by the state is certainly obligatory for Muslim citizens. Noor Achmad said that Islamic religious charity is an act carried out among Muslims to improve the surrounding community, one of which is by empowering *mustahiq* through productive *zakāt*.⁶⁹ Azharuddin Lathif explains the practice of fulfilling profits that continue to the company's owner requires the implementation of the *zakāt* burden created based on Islamic law.⁷⁰ Developing company assets and profits is one of the instruments of wealth and investment so that stockholders will potentially become *muzakki*.⁷¹ Therefore, *muzakki* are obliged to pay *zakāt* on stock ownership in the assets of the companies they own.⁷² Ali Saki said, the potential

⁶⁵ Fanny Rifqi El Fuad (Shari'a stock investor; Head representative of Indonesia Stock Exchange Central Java I), interview, April 24, 2024.

⁶⁶ Lanang Sakti and Nadhira Wahyu Adityarani, "Tinjauan Hukum Penerapan Akad Ijarah dan Inovasi dari Akad Ijarah dalam Perkembangan Ekonomi Syariah di Indonesia," *Jurnal Fundamental Justice* 1, no. 2 (2020): 39–50, <https://doi.org/10.30812/fundamental.v1i2.900>.

⁶⁷ C E Djaghballou, "Efficiency and Productivity Performance of Zakat Funds in Algeria," *International Journal of Islamic and Middle Eastern Finance and Management* 11, no. 3 (2018): 474–94, <https://doi.org/10.1108/IMEFM-07-2017-0185>.

⁶⁸ Abdulsalam Ahmed Sawmar and Mustafa Omar Mohammed, "Enhancing Zakat Compliance through Good Governance: A Conceptual Framework," *ISRA: International Journal of Islamic Finance* 13, no. 1 (2021): 136–54, <https://doi.org/10.1108/IJIF-10-2018-0116>.

⁶⁹ Noor Achmad, interview, May 3, 2024.

⁷⁰ Azharuddin Lathif, interview, April 16, 2024.

⁷¹ Farchatunnisa, Zaenal, and Hartono, "Analysis of the Zakat Potential for the National Board of Zakat Republic of Indonesia."

⁷² Ak Md Hasnol Alwee Pg Md Salleh, "Integrating Financial Inclusion and Saving Motives into Institutional Zakat Practices," *International Journal of Islamic and Middle Eastern Finance and*

of stock *zakāt* can later produce the empowerment of *mustahiq* MSMEs through participation in *qard al-ḥasan* products to increase alternative financial inclusion in Indonesia's Islamic social finance sector.⁷³

The alternative financial inclusion scheme through *zakāt* stocks shari'a to empower *mustahiq* MSMEs with *qard al-ḥasan* products. The scheme starts with a Muslim investor, who is the owner of a stock account from a securities company equipped with the Shari'a Online Trading System, entering an order through the trading system on the floor of the Indonesian stock exchange. After that, there is a backup process from investors who buy and sell Islamic shares and make it an exchange of Islamic share ownership recorded at the Securities Administration Bureau and supported by the guarantee and transaction settlement system at PT Kliring Penjaminan Efek Indonesia (KPEI) and PT Kustodian Sentral Efek Indonesia (KSEI). Then, after the Islamic shares have reached *ḥaul* and *niṣāb*, Muslim investors are obliged to give *zakāt* collected by BAZNAS. At the same time, the initial collaboration of the scheme consists of the Directorate of Capital Markets of the Financial Services Authority, the National Sharia Council-Majelis Ulama Indonesia, the Indonesia Stock Exchange (IDX), the House of Representatives of Indonesia Republic, the Ministry of Religious Affairs and the National Amil Zakat Agency to develop regulations and supervision of stock *zakāt*. Then *zakāt* on shares begins to be collected from Islamic shares that have reached *ḥaul* and *niṣāb* for calculation following BAZNAS rules and approved and paid directly by the owner of the Islamic Stock. After that, it is distributed through the productive *zakāt* program to *mustahiq* MSMEs which are developed using *qard al-ḥasan* financing products. For *mustahiq* MSMEs to continue to develop, it is necessary to have assistance and guidance from the Department of Sharia Economics and Finance of Bank Indonesia, the Financial Services Authority for the Supervision of Financial Services Business Conduct, Consumer Education and Protection, Issuer Companies, the Ministry of Social Affairs, the Indonesia Stock Exchange (BEI), the Ministry of Religion, the Ministry of Cooperatives and Small and Medium Enterprises, the National Committee for Sharia Economics and Finance and Community Organizations and Activists for Sharia Economics and Finance.

Management 8, no. 2 (2015): 150–70, <https://doi.org/10.1108/IMEFM-12-2013-0126>; Imam Fawaid, "Company Zakat According to Yusuf al-Qaradawi and Wahbah Zuhaili under the Law Invitation of the RI. Number 23 of 2011," 28–36.

⁷³ Ali Sakti (senior economist at Central Bank of Indonesia), interview, April 16, 2024.

Furthermore, the integration, collaboration, and synergy program for the development of *qard al-ḥasan* products in empowering *mustahiq* MSMEs through sharia stock *zakāt* is carried out by the Department of Sharia Economics and Finance of Bank Indonesia, the Sharia Financial Services Development Committee of the Financial Services Authority, the National Sharia Council of the Indonesian Ulema Council, the Indonesia Stock Exchange (IDX), the Ministry of Religion, the Ministry of PPN/BAPPENAS, the National Committee for Shari'a Economics and Finance, Community Organizations and Activists for Sharia Economics and Finance and the National Amil Zakat Agency. Then if this program is carried out well, it will also increase the Islamic social finance sector. In this case, the National Amil Zakat Agency must also carry out reporting, accountability, control, and evaluation of the sharia stock *zakāt* collection and distribution program to empower *mustahiq* MSMEs. Thus, the existence of alternative financial inclusion in *qard al-ḥasan* products in the empowerment of *mustahiq* MSMEs in the long term, its implementation can increase the inclusiveness of Indonesian Islamic financial institutions.

Conclusion

Zakāt on Islamic stocks is one of the potential sources of *zakāt* in Indonesia. The data used in calculating *zakāt* on Islamic stocks is taken from the financial statements of business entities listed on the Indonesian stock exchange and owned by a Muslim. Empowerment of *mustahiq* who work as MSME actors is a form of productive *zakāt* program is a successful strategy in implementing *zakāt* distribution programs for *mustahiq* MSMEs as a social empowerment effort to provide benefits to the community and increase macro and micro performance by using Islamic financial industry products. However, the development of the stock of MSME financing has decreased relatively compared to non-MSMEs in line with the consolidation of Islamic banking in the non-KUR segment. The existence of duties and authorities as a supporting institution for stock *zakāt* should also have implications and integration in the implementation of stock *zakāt* to empower *mustahiq* MSMEs. The potential of stock *zakāt* can later produce the empowerment of *mustahiq* MSMEs through participation in *qard al-ḥasan* products to increase alternative financial inclusion in Indonesia's Islamic social finance sector. In addition, there is also a need for integration, collaboration, and synergy programs to develop *qard al-ḥasan* products in empowering *mustahiq* MSMEs through Islamic stock *zakāt* in increasing the inclusiveness of Indonesian Islamic financial institutions.

The results of this study have identified and analyzed that the implementation of shari'a stock zakat distribution on *mustahiq* economic empowerment through the development of sustainable economic productivity in practice needs adjustments to shari'a economic law, because soft financing without excess profit margins with *qard al-ḥasan* contracts has become an alternative to financial inclusion. The existence of law enforcement on *zakāt* collection can increase the distribution of *zakāt* that is right on target and can be sustainably utilized by *mustahiq*, which will certainly be able to participate in the global value chain and participate in improving the balance of trade, economic transformation, and economic development. Thus, law enforcement on collecting Islamic stock zakāt for implementing alternative financial inclusion can empower *mustahiq* MSMEs. *Qard al-ḥasan* products that follow Islamic economic law need the support of several institutions described in this study in detail according to their respective duties and authorities.[a]

Author Contribution Statement

M. Fatchurrohman: Conceptualization; Data Curation; Formal Analysis; Investigation; Methodology; Project Administration; Resources; Validation; Visualization; Writing Original Draft; Writing, Review & Editing.

Nor Hadi: Methodology; Data Curation; Funding Acquisition; Resources; Validation; Writing, Review & Editing.

Muhamad Takhim: Conceptualization; Funding Acquisition; Project Administration; Validation; Writing, Review & Editing.

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Appendix

Table 1
Potential Corporate *Zakāt* and *Zakāt* per Stock in 2022

No.	Sector	Number of Issuers	Number of Stocks	<i>Zakāt</i> Potential	Average <i>Zakāt</i> per Stock
			(Sheet)	(IDR)	(IDR)
1	Energy	73	1,004,245,425,487	8,609,747,050,477	25.48
2	Raw Goods	91	859,406,785,957	6,291,367,867,002	11.59
3	Industry	51	293,637,060,470	8,452,155,725,019	22.69
4	Primary Consumer Goods	104	894,192,189,459	8,511,452,644,184	17.28
5	Non-primary Consumer Goods	129	851,447,530,254	2,648,522,381,456	6.46
6	Health Sector	25	224,725,064,138	939,975,869,577	39.55
7	Finance	103	1,560,803,046,557	64,253,561,296,340	21.66
8	Property and Real Estate	77	900,170,036,607	3,356,710,964,815	7.84
9	Technology	29	1,437,421,605,766	5,249,263,313,940	5.68
10	Infrastructure	62	994,715,103,423	2,764,556,939,586	4.28
11	Transportation and Logistics	29	195,794,508,195	366,260,208,589	2.70
Total		773	9,216,558,356,313	111,443,574,260,985	165.21

Source: Secondary Data, processed.⁷⁴

Table 2
Zakāt Potential of State-Owned Enterprise (SOE) Companies

No.	Sector	Stock Code	Company Name	<i>Zakāt</i> Potential (Trillion IDR)	Average <i>zakāt</i> of the company's stocks (IDR/sheet)
1	Energy (3)	PGAS	Perusahaan Gas Negara Tbk.	485.45	20.03
		PTBA	Bukit Asam Tbk.	583.31	50.63
		ELSA	Elnusa Tbk.	50.28	6.89

⁷⁴ BAZNAS RI, "Besaran Kewajiban Zakat per Lembar Saham Perusahaan 2023."

2	Raw Goods (7)	ANTM	Aneka Tambang Tbk.	255.59	10.64
		KRAS	Krakatau Steel (Persero) Tbk.	39.62	2.05
		SMBR	Semen Baturaja Tbk.	30.99	3.12
		SMGR	Semen Indonesia (Persero) Tbk.	204.99	34.56
		TINS	Timah Tbk.	163.43	21.94
		WTON	Wijaya Karya Beton Tbk.	23.01	2.64
		WSBP	Waskita Beton Precast Tbk.	29.68	1.13
3	Health (2)	INAF	Indofarma Tbk.	9.27	2.99
		KAEF	Kimia Farma Tbk.	48.37	4.35
4	Finance (6)	AGRO	Bank Raya Indonesia Tbk.	332.07	13.56
		BBNI	Bank Negara Indonesia (Persero) Tbk.	2,102.05	112.72
		BBRI	Bank Rakyat Indonesia (Persero) Tbk.	4,057.15	27.04
		BBTN	Bank Tabungan Negara (Persero) Tbk.	9,611.69	32.88
		BMRI	Bank Mandiri (Persero) Tbk.	7,537.32	163.15
		BRIS	Bank Syariah Indonesia Tbk.	7,475.70	162.06
5	Property and Real Estate (1)	PPRO	PP Properti Tbk.	0.63	0.01
6	Infrastructure (7)	ADHI	Adhi Karya (Persero) Tbk.	29.28	3.48
		JSMR	Jasa Marga (Persero) Tbk.	37.52	5.17
		PPRE	PP Presisi Tbk.	14.29	1.40
		PTPP	PP (Persero) Tbk.	7.60	1.23
		TLKM	Telkom Indonesia (Persero) Tbk.	964.40	9.74
		WIKA	Wijaya Karya (Persero) Tbk.	1.19	0.13
		WSKT	Waskita Karya (Persero) Tbk.	20.85	0.72
7	Transportation and Logistics (1)	GIAA	Garuda Indonesia (Persero) Tbk.	0.00	2.25
Total (27)				34,115.73	69.51

Source: Secondary data, processed.⁷⁵

⁷⁵ BAZNAS RI.

Table 3
Potential Corporate *Zakāt* and *Zakāt* per Stock of Shari'a Listed Securities

No.	Sector	Number of Shari'a Issuers	<i>Zakāt</i> Potential Value (Billion IDR)	<i>Zakāt</i> per Stock (IDR/Sheet)
1	Energy	54	6,515.58	32.11
2	Raw Goods	68	5,324.37	14.03
3	Industry	42	2,576.59	22.97
4	Primary Consumer Goods	80	6,721.04	19.60
5	Non-primary Consumer Goods	92	2,285.00	7.29
6	Health Sector	23	900.93	42.50
7	Finance	4	8,106.71	58.62
8	Property and Real Estate	62	3,006.35	8.86
9	Technology	23	257.55	5.68
10	Infrastructure	46	2,246.44	4.94
11	Transportation and Logistics	19	321.7	2.84
Total		513	38,262.26	219.44

Source: Secondary data, processed.⁷⁶

⁷⁶ BAZNAS RI.

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