

## BAZNAS STRATEGY FOR CAPITAL MARKET

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**Abstract. BAZNAS Strategy For Capital Market.** BAZNAS as the institution for managing zakat also helped to bring Indonesia's capital market to international awards. Because, only the Indonesian capital market has been provided with philanthropy facilities. The concept of Islamic philanthropy applied to the Indonesia Stock Exchange is the result of collaboration between BAZNAS and PT. Henan Putihrai Securities. Furthermore, this paper aims to introduce of stock zakat and sedekah, including schemes and operational mechanisms of the program. Furthermore, the formulation of the discussion is: (1) The Meaning of Islamic Philanthropy, (2) The Concept of Philanthropy in the Capital Market, and (3) Schema and Mechanisms of stock Zakat and sedekah.

**Keywords:** BAZNAS, Zakat, Sharia Capital Market.

**Abstrak. Langkah Strategis BAZNAS Menuju Pasar Modal.** Baznas sebagai lembaga untuk mengelola zakat juga membantu membawa pasar modal Indonesia ke penghargaan internasional. Sebab, hanya pasar modal Indonesia yang diberikan fasilitas filantropi. Konsep filantropi Islam yang diterapkan di Bursa Efek Indonesia adalah hasil kolaborasi antara BAZNAS dan PT. Henan Putihrai Securities. Selanjutnya, makalah ini bertujuan untuk memperkenalkan stok zakat dan sedekah, termasuk skema dan mekanisme operasional program. Selanjutnya, rumusan diskusi adalah: (1) Makna Filantropi Islam, (2) Konsep Filantropi di Pasar Modal, dan (3) Skema dan Mekanisme Stok Zakat dan Sedekah.

**Kata Kunci:** BAZNAS, Zakat, Pasar Modal Syariah.

## INTRODUCTION

Indonesian Sharia Capital Market shows a better increase of stock of Sharia investment. CNBC Indonesia shows that although the increase does not achieve the top, it is not less than 120 percent per year or 5.6 percent of total investors' stock in Indonesia. However, the Indonesia's stock exchange (BEI) should be proud of having Sharia capital market. It is because the market has proven its strength with many honours and awards in the international level.

Table1. Types of Awards for the Sharia Capital Market in Indonesia<sup>1</sup>

No	Award	Period
1.	Best Islamic Capital Market Award	2019
2.	Best Supporting Institution	2018
3.	Best Emerging Islamic Capital Market Award	2016 to 2018
4.	Best Sukuk Deal of the Year	2016

The success of the Sharia Capital Market is because of synergy of many departments; 1) First, support from Indonesian Council of Ulama (MUI) with its National Sharia Board (DSN) that regulates Sharia capital market. It issued Fatwa DSN MUI No. 80 and DSN MUI No. 124 on transactional mechanism in the Sharia capital market; 2) Second, Indonesia Stock Exchange (BEI) plays its rules in developing Sharia capital market with education to many people and communities so that they can develop 15 corporations with Sharia *online* trade. Since then, the market has increased fastest and most all over the world. 3) Third, the Sharia capital market has its uniqueness with it's the most complete products in the market and Islamic philanthropy. This became the most innovative and pioneer of Sharia capital market in the world.<sup>2</sup> For this, BAZNAS has been awarded internationally from the Global Islamic Finance Awards (GIFA) for Humanitarian Award.<sup>3</sup>

<sup>1</sup> <https://gifaawards.com/winners.php>; Accessed on 2nd October 2019, 10:15:01 WIB

<sup>2</sup> <https://mediaindonesia.com/> accessed on Wednesday, 25 Sep 2019 10:16:04 WIB

<sup>3</sup> <https://gifaawards.com/winners.php>; accessed on 2 October 2019, 10:18:20 WIB

And, the concept of the Islamic philanthropy applied in the Indonesian Stock Exchange (BEI) is the result of the cooperation between BAZNAS and PT. Henan Putihrai Sekuritas which has been since November 2018. The both have improved Sazadah; program of Stock zakat and sedekah. The purpose of this program is to bring easy way for *muzakky* or donors, listed in the Indonesian Stock Exchange as the stock investors. The facility of stock donation can increase investors and funds for PT. Henan Sekuritas. The Director said that trade volume in 2017 increased 300 percent and would be 2-3 times more for the next.<sup>4</sup> Besides, by the time of Idul Fitri 2018, stock charity increased to Rp 135 million.<sup>5</sup> It shows that integrated cooperation between both Baznas and Capital Market brings win-win solutions and benefits for all.

Philanthropy is the expression of one's care to others on the basis of love.<sup>6</sup> This should be appreciated as BAZNAS tries to fill gap between poor and rich by evoking donor among moslem investors for the prosperous of moslem people in Indonesia and in the World. This is also BAZNAS responsibility to remind investors the obligation of charity as written in the Qur'an and the Hadits.

This is the purpose of this sheet to introduce the stock Zakat and Sedekah, with its schema and operational mechanism. The formulation of the discussion is: (1) The meaning of Islamic Philanthropy, (2) Concept of Philanthropy in the Capital Market and (3), Schema and Mechanism of stock Zakat and Sedekah.

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<sup>4</sup> Ringkang Gumiwang. Jurus Gaet Nasabah Perusahaan Sekuritas degan Zakat Saham. Amp.tirto.id/ Diakses pada 25 September 2019

<sup>5</sup> Novita Sari Simamora . Henan Putihrai Kelola Zakat Saham Rp135 Juta. Bisnis.com. 14 June 2018 | 23:29 WIB

<sup>6</sup> Hilman Latief. Melayani Umat: Filantropi Islam dan Ideologi Kesejahteraan Kaum Modernis. Jakarta: Gramedia. 2010:36

## THEORETICAL

### Sharia Capital Market

The first step to develop Sharia capital market is to form Sharia mutual fund. As Jakarta Islamic Index, and Sharia obligation, has been effective since 20 October 2003, Sharia capital market was issued on 14 March 2003.<sup>7</sup> One of Sharia capital market instruments, used for sharia stock raport, is Indonesia Sharia Stock Index (ISSI).

Indonesia Sharia Stock Index is an index issued by Capital Market Supervisory Agency (Bapepam-LK) and National Sharia Board Indonesian Council of Ulama (DSN-MUI) on 12 May 2011. ISSI consists of all stocks listed in Indonesia Stock Exchange and collaborated with Sharia Stock Exchange List (DES). In the first period, 8 June – November 2011, based on the PT. Indonesia stock exchange on 11 May 2011, number of stock was 212, and per 15 October 2019, increased to 415 stocks.<sup>8</sup> Here are ISSI functions;<sup>9</sup>

1. Indicator of stock trending.
2. Indicator of benefit rate.
3. Standard of performance of a portfolio.
4. Facility for portfolio with passive strategy.
5. Facility to develop derivative product.

Sharia stock is a proof of property for a corporation with Sharia criterion, and it is not included into those with special rights. The capital for the corporation from this exchange belongs to its own.<sup>10</sup>

Here are differences of qualitative criterion of sharia stock in Indonesia Stock Exchange on standard criterion of investment object in DES:<sup>11</sup>

1. Its operation is on the basis of *riba*; which is different from commercial banks and other money institutions.

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<sup>7</sup> Adrian Sutedi. Pasar Modal Syariah. Sinar Grafika. Jakarta. 2011: 223

<sup>8</sup> [https://www.idx.co.id/media/7623/20191015\\_issi\\_per15oktober2019.pdf](https://www.idx.co.id/media/7623/20191015_issi_per15oktober2019.pdf), accessed on 16 Oktober 2019, 09:00 WIB

<sup>9</sup> Heri Sudarsono. *Bank dan Lembaga keuangan Syariah Deskripsi dan Ilustrasi*. Ekonisia. Yogyakarta. 2005

<sup>10</sup> Muhammad. *Manajemen Keuangan Syariah- Analisis Fiqh dan Keuangan UPP STIM YKPN*. 2016: 487-489).

<sup>11</sup> Muhammad, 2016: 40

2. Its operation is not for gambling.
3. Not selling forbidden products or *haram* such as; *haram* drinking, meat, and pig.
4. Its operation is free from *gharar* as conventional insurance institution.

Meanwhile, corporations with allowed activities has the following criterion:<sup>12</sup>

1. The main activity is in accordance with sharia.
2. Having good image in the eye of people.
3. Its activity is needed and useful for moslem people and country, with very minimum of forbidden things.

Quantitative criterion of sharia stock in accordance with the regulation of Bapepam-LK is below:<sup>13</sup>

1. The comparison between loan and equity is not more than 45% : 55%
2. Interest benefit of non-operation is not more than 10%

The following are forbidden investmen by Sharia:<sup>14</sup>

- a. *Preferren stock*, is stock with special rights in property and income.
- b. *Forward contract* and *Option contract*, is a contract by locking the price of the asset before transaction. It is forbidden because it is speculative (*gharar*).
- c. *Short selling*, is an investment which has not been owned. It may be the loan. It brings very negative impact and is speculative.

Yusuf Qardhawi defines that stock is the ownership in the limited partnership or in the stock. Obligation is a written agreement from bank, corporation, or government for someone to paid off some loans with certain interests. The difference between stock and obligation is below that:

- a) Stock is a wealth belonging to a bank or corporation, and obligation is a lending to corporation, bank, or government.

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<sup>12</sup> Muhammad, 2016: 440

<sup>13</sup>Peraturan Bapepam –LK Nomor: KEP-130/BL/2006 dilanjutkan oleh peraturan no: KEP-314/BL/2007 Tentang kriteria dan Penerbitan Daftar Efek Syariah (II.K.1)

<sup>14</sup> Indah Yuliana. Investasi Produk Keuangan Syariah. Malang: UIN-Maliki Press. 2010:49

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- b) Stock brings profit in appropriate with the success of a corporation or bank, and it also brings financial loss for the loss of the corporation and the bank. Obligation is a profit for lending, without addition and decrease.
  - c) Stock owner is seen as the owner of parts of corporation or bank as much as the value of the stock value. Obligation owner is the lender to bank, corporation, or government.
  - d) Stock is paid from net profit of corporation and bank, and obligation is paid in certain time.<sup>15</sup>

### The Meaning of Zakat

The word 'zakat' means 'develop' as Zakat will develop rewards for those who do charity and purify their sins. Based on the Sharia, Zakat is a wealth that must be spent or paid in the certain level in the certain time.<sup>16</sup>

In *Fiqih*, Zakat is defined by Islamic scholars as below:

Asy-Syaukani defines that Zakat is of the wealth that is spent in certain level to the poor.<sup>17</sup>

Sayyid sabiq defines that Zakat is Allah right to be given to poor. It is called 'Zakat' because it brings hope for *berkah*, purification, and envy eradication, as well as for living improvement.<sup>18</sup>

Thus, Zakat is from people to people; from the rich to give to the poor to receive. Zakat can purify sting, sins, among the rich, and eradicate envy among the poor. With Zakat, community can be more prosperous.

The Law reference of Zakat is to:

- a. QS: Albaqoroh: 43
- b. QS: At-Taubah: 103

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<sup>15</sup> Ririn Fauziyah. Pemikiran Yusuf Qardhawi mengenai Zakat Saham dan Obligasi . *Jurisdictie*. Jurnal Hukum dan Syariah. Fakultas Syari'ah UIN MALIKI Malang Volume 1, Nomor 2, Desember 2010, hlm 01-92

<sup>16</sup> Fahrur Mu'is, zakat A-Z Panduan Mudah, Lengkap dan Praktis Tentang Zakat. Solo: PT. Toga Serangkai Pustaka Mandiri cet 1. 2011 h.22

<sup>17</sup> Tengku Muhammad Hasbi Ash - Shiddieqy. Pedomon Zakat. Pustaka Rizki Putra. 2009:5

<sup>18</sup> Asnaini, Zakat Produktif Dalam Persepktif Hukum Islam. 2008: 7

- c. QS: Al-Baqoroh : 267
- d. Hadits, Narrated by Ibnu Abbas r.a, that the God Messenger (Rasulullah) send Mu'adz bin Jabal to Yaman. Rasulullah said, "*Call them to acknowledge that there is no god but Allah, and I am (Muhammad) as His messenger. After their acknowledgment, tell them that Allah orders them to pray five times in a day. And when they have obeyed, tell them, Allah orders Zakat to take from them for poor of them.*"

Based on the referrence, Zakat is social worship by moslem with certain criterion. There is also another Law issued by the Government in UU no.23 tahun 2011 on Zakat management. And this is managed by PSAK 109 Accounting for Zakat, Infaq, and Sedekah.

Syeikh Abdul Rahman Isa defines that Zakat in stock and obligation is paid as the tycle of corporation is known. He said in his Al-Mu'amalah al-Hadit awa Ahkamuha, that the corporation is doing trade activity, semi industry or not. The stock is counted on the basis of the now-value by cutting the price of its building and its instruments.<sup>19</sup>

## **DISCUSSION**

### **Concept of Philanthropy in Capital Market**

The word 'philanthropy' is the concept of activity in giving, service, and association sincerely to help others who need with love.<sup>20</sup>

Etymologically, The word 'philanthropy' derives from Green language "*philos*" meaning 'love', and *anthropos* meaning 'humankind.' Integrated words means to love humankind.<sup>21</sup>

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<sup>19</sup> Ririn Fauziyah. Pemikiran Yusuf Qardhawi mengenai Zakat Saham dan Obligasi . *Jurisdictie*. Jurnal Hukum dan Syariah. Fakultas Syari'ah UIN MALIKI Malang Volume 1, Nomor 2, Desember 2010:2

<sup>20</sup> Chaider S. Bamualim dan Irfan Abu Bakar (es). Revitalisasi Filantropi Islam: Studi Kasus Lembaga Zakat dan Wakaf di Indonesia: Jakarta: Pusat Bahasa dan Budaya, UIN Syarif Hidayatullah Jakarta dan Ford Foundation. 2005:3

<sup>21</sup> John M. Echols dan Hassan Shadily. Kamus Inggris Indonesia. Jakarta:Gramedia. 1995

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Integration of the meaning from Bahasa Indonesia to England *philanthropy* is love to others.<sup>22</sup> From above, it concludes that the philanthropy aims to social prosperous; to solve social problems.

Philanthropy is found in many religious sources; including Islamic teaching. Islam comes with the philanthropic image in Zakat and Sedekah. For this, the Government manages in Undang-Undang No. 23 tahun 2011 about the management of zakat by BAZNAS.

BAZNAS improves their activities through digital applications such as Gopay or Shopee to reach more philanthropists. This is a breakthrough that moslems in Indonesia appreciates.

Concept of the Islamic philanthropy in Indonesia Stock Exchange (BEI) is the cooperation between BAZNAS and PT. Henan Putihrai Sekuritas since November 2017. They call the program of Sedekah and Zakat as Sazadah.

This program is the improvement of the previous program *Berinvestasi Sambil Sedekah* (Berkah). The schema is that Berkah program is that HP Sekuritas donate 205 of funding to BAZNAS. So, this aims to persuade more investors in HP Sekuritas to donate.

To increase the number of *muzakki* or donors, there are two, MNC Sekuritas and BNI Sekuritas, beside HP Sekuritas, run the program of stock donation. The three aims to increases charity among investors as realization of *Socially Responsible Investing* (SRI) in the Sharia Capital Market by BEI and OJK.

This program is issued in November 2017 in Main Hall of Indonesia Stock Exchange (BEI) with the opening of stock trade, after being monitored by Indonesia Ulema Council (MUI). To improve the cooperation, BAZNAS and HP Sekuritas, in May 2019, in Ramadhan month, open space for investors to pay zakat in BEI.

To support the program, on 10 October 2019, HP Sekuritas released Digital Donasi HPX Syariah in cooperation with Global Wakaf for easier for investors in charity.<sup>23</sup> Global Wakaf is one of *nazir* in Badan Wakaf Indonesia, focusing on developing economy in the sector of productivity.

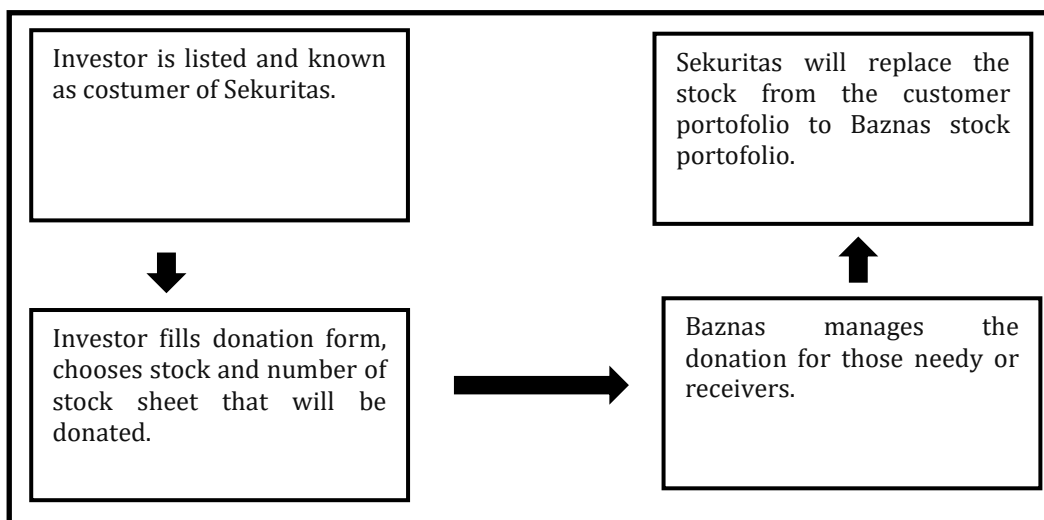
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<sup>22</sup> Tim Redaksi KBBI PB. Kamus Besar Bahasa Indonesia (Edisi Keempat). Jakarta: Pusat Bahasa Departemen Pendidikan Nasional. 2008.413

<sup>23</sup> [Investasi.kontan.co.id/](http://Investasi.kontan.co.id/), accessed on Monday, 14 October 2019 14:04:25 WIB



Generally, system of payment and accounting of stock zakat and obligation is the same as the system of zakat of commerce, *nishab* (minimum level) of which is 86 gr gold and it is the same as the *nishab* of gold and silver zakat.<sup>24</sup> This is because the zakat is included into the formula of money saving for one year with 2.5 % level. The stock that can be paid for zakat is that is listed in Sharia Capital Market and Indonesia Sharia Stock Index. The mechanism of stock zakat as explained below is:



**Figure 1. Mechanism of Stock Zakat and Sedekah in BEI**

Stock Zakat requirements:

- a) Only the stock listed in Jakarta Islamic Index (JII)
- b) One lot minimum.

Donation requirements:

- a) Only the stock listed in Indonesia Sharia Stock Index (ISSI)
- b) The stock zakat, non-sharia, listed in Indeks composite stock price index (IHSG), can be donated as zakat.

Although enthusiasm for donation and zakat by muslim investors is not as high as the increase of sharia stock in BEI is, BAZNAS is challenged to socialize widely stock zakat, and prepare for more space by the time of Idul Fitri in

<sup>24</sup> <https://www.dompethuafa.org/>, accessed on Friday, 11 October 2019, at 10:19:42 WIB

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2020 for donation and zakat. The following case is the schema of counting stock zakat:

Mr. Budi has a stock in PT. Antam, Tbk, Rp 100.000.000. If the price of gold is Rp 650.000,-/gram, zakat *nishab* will be Rp 55.250.000,-. For this, Mr. Budi must pay zakat for  $2.5\% \times \text{Rp } 100.000.000,- = \text{Rp } 2.500.000,-$

This is how to count:

Mr. Budi has a stock in PT. Antam, Tbk, 100 lot, whose price is Rp 550,- per sheet (1 lot is the same as 100 sheets). The value of Mr. Budi's stock is Rp 2.500.000,- ( $\text{Rp } 550,- \times 100 \text{ sheets}$ ) = 45.45 lot (integrated to 46 lot). So, Mr. Budi should make 45 lot of his stock as stock zakat in the Baznas portofolio.

## CLOSING

As a governmental institution in managing donation and zakat, referred to Undang-Undang Nomor 23 Tahun 2011, BAZNAS feels not easy to accomplish its obligation. The fact shows that the donation collected by BAZNAS is under the target level. This calls BAZNAS to innovate in collect donation and zakat.

Sazadah is the form of the innovation to get more investors and donators in BEI. The stock which has been collected, is given to the receivers by BAZNAS with the program of *Zakat Community Development (ZDC)*. From November 2017 to the end of 2018, BAZNAS succeed in collecting Rp 160 billion, 2% of total target of zakat by BAZNAS, Rp 8 billion.<sup>25</sup> CNBC shows data that in March 2019, number of Sharia investors increased to 50.500, compared to the last year, 44.536. The increase of sharia stock brings chance to increase stock zakat and sedekah investors.

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