



Analysis of Economic Potential in Stock Zakat in the Indonesian Financial Sector

Silva Maulida Nur ¹, Eka Lintang Valencia ², Siti Amarah ³

¹ Institut Agama Islam Negeri Kudus, Indonesia

² Institut Agama Islam Negeri Kudus, Indonesia

³ Institut Agama Islam Negeri Kudus, Indonesia

Corresponding Author: Silva Maulida Nur E-mail; silyvamaulidani2@gmail.com

Article Information:

Received May 28, 2022

Revised May 30, 2022

Accepted June 2, 2022

ABSTRACT

The aim of this study is to examine the economic potential of zakat shares within Indonesia's expanding financial sector, as it has the capacity to enhance the well-being of individuals and promote economic growth. This type of zakat is analyzed through analytical and descriptive methods, utilizing secondary data from financial reports and related institutions. Despite low levels of community participation, this research indicates that the potential for zakat shares within Indonesia's financial sector is substantial. Through data analysis, it is evident that zakat shares can contribute to the enhancement of the financial sector by increasing liquidity and investor confidence, as well as promoting more inclusive economic growth and equitable distribution of wealth. Consequently, to provide significant economic benefits for the financial sector as a whole, it is necessary to augment public participation in zakat shares and improve zakat infrastructure.

Keywords: *Economic Potential, Financial Sector, Stock Zakat*

Journal Homepage <https://ejournal.staialhikmahpariangan.ac.id/Journal/index.php/judastaipa/>

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How to cite: Nur, M, S., Valencia, L, E., & amarah, S. (2023). Analysis of Economic Potential in Stock Zakat in the Indonesian Financial Sector. *Journal International Dakwah and Communication*, 3(1), 70–82. <https://doi.org/10.55849/jidc.v3i1.234>

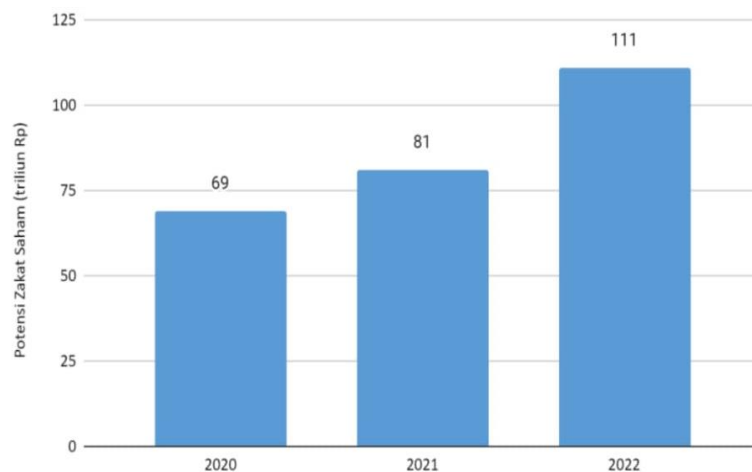
Published by: Sekolah Tinggi Agama Islam Al-Hikmah Pariangan Batusangkar

INTRODUCTION

Zakat is a form of Islamic social finance or philanthropy, along with infaq and alms. With the passage of time, research on zakat has been growing (De Luna dkk., 2019; Fegert dkk., 2020; Younossi dkk., 2019). One recent development is the concept of zakat on shares, which did not exist during the time of the Prophet. This type of zakat is based on the zakat on trade, which was traditionally collected at a rate of 2.5% annually (Fauziyah, 2010). According to the regulations on zakat management outlined in Law Number 23 of 2011, corporate zakat is required. (*Undang Undang Nomor 23 Tahun 2011 Tentang Pengelolaan Zakat*, t.t.) In fiqh, a company is considered as a single entity, and its zakat is calculated as a single asset (Brown dkk., 2020; Kuckertz

dkk., 2020). The zakat is then distributed to all shareholders based on their respective shareholdings in the company's capital (Hartono & Ak, 2021). Based on Muhammad Riduwan et.al.'s research, Zakat shares are considered obligatory according to Imam Shafi'i's view on zakat maal (Riduwan dkk., 2022). This means that investors who have shares exceeding the nisab and haul are obligated to pay zakat based on the actual value of their shares, as it is considered zakat from trading profits (Adz-zuhailiy, 2010).

As a nation with the world's largest Muslim population, consisting of 229 million individuals or 87.2% of Indonesia's 263 million population (Annur, 2023), zakat a form of social fundraising, has tremendous potential (Anik & Prastiwi, 2019). In 2022, the potential zakat on shares is estimated to be the highest, with a value of Rp. 111 trillion. The potential zakat for company shares listed on the Indonesia Stock Exchange (IDX) in 2020 and 2021 was Rp. 69 trillion and Rp. 81.94 trillion, respectively. The average value of zakat per share in 2022 is Rp. 15.98 per share. Therefore, data on the growth of zakat shares as a component of companies can be a potential source of zakat in Indonesia (Badan Amil Zakat Nasional, 2022).



Source: Processed data (2023)

Despite the enormous potential of zakat on shares in Indonesia, there is still a lack of optimal understanding and application of it among stock investors. This reluctance is mainly due to the perception that zakat on shares is prohibited (Sri Rahayu Dj. Puhi, Tineke Wolok, 2021). However, this perception has been addressed by numerous studies on the legal aspects of zakat on shares. Ridho's research, for instance, reveals that both Yusuf Al-Qardhawi and Wahbah Az-Zuhaili required zakat on shares. Qardhawi, however, distinguished between industrial and trading companies, setting the zakat at 10% and 2.5%, respectively, while Az-Zuhaili considered the zakat rate to be the same for both types of companies at 2.5% (Ridho, 2018).

Throughout 2022, the capital market in Indonesia demonstrated steady and positive growth, as evidenced by various indicators such as market stability, trading activity, fundraising, and record-breaking numbers of retail investors. Notably, the Composite Stock Price Index (IHSG) reached its highest level in history on September

13, 2022, at 7,318.01 points. As of December 29, 2022, the JCI had grown by 4.23% year-to-date, reaching 6,860.08 points. The stock market capitalization also experienced a significant increase of 15.18% with a value of Rp. 9.509 trillion year-to-date (Otoritas Jasa Keuangan, 2022). These data indicate that the Islamic capital market in Indonesia is attractive to global investors. With the increasing development of the capital market, Indonesia has the potential to become a strong country with its social funds (Basuki, 2021).

Despite the challenges posed by the Covid-19 pandemic (Rasheed dkk., 2019; Vollmer dkk., 2020; Vollset dkk., 2020), the Indonesian Sharia Capital Market has shown consistent growth in both value and transaction volume, according to Abdalloh (Abdalloh, 2020). The Indonesia Stock Exchange (IDX) has been recognized by the Global Islamic Finance Award (GIFA) as the Best Islamic Market Capital for 2019 and 2020. Moreover, IDX has also received awards as The Best Supporting Institution for Islamic Finance of the Year 2016, 2017, and 2018, as well as The Best Emerging Islamic Capital Market of the Year 2018. These accolades are a testament to the stability of Islamic finance, which has been able to weather the high fluctuations of the economy during this pandemic (Abdalloh, 2020).

It is intriguing to explore the vast potential of the Islamic capital market in Indonesia's financial sector as a source for social fundraising through stock zakat (Aragaw, 2020; Martin dkk., 2019; Yue dkk., 2021). The authors of this study aim to delve into the potential of zakat shares and analyze the methods for calculating and collecting zakat in Indonesia.

RESEARCH METHODOLOGY

Share Zakat

To calculate zakat on shares, the first step is to determine the value of the shares owned by a person. This can be done by multiplying the number of shares owned by their current market price. Once the value of the shares has been determined, it is then multiplied by 2.5%, which is the zakat rate for shares according to the majority of Islamic scholars.

For example, if a person owns shares worth Rp. 100 million, then their zakat obligation for those shares would be Rp. 2.5 million (Rp. 100 million x 2.5%). However, if the value of a person's shares, together with their other assets, does not meet the nisab of 85 grams of gold, then zakat is not obligatory for that year (Barkah dkk., 2020).

In Indonesia, there are several methods of collecting zakat on shares, including through a third-party zakat institution or directly to the recipients of zakat. In recent years, there has been an increasing number of zakat institutions that have been established to facilitate the collection and distribution of zakat (Hartini dkk., 2022; Ilham dkk., 2022; Safitri dkk., 2022), including zakat on shares. These institutions collect zakat on behalf of the shareholders and distribute the funds to the rightful recipients, such as the poor and needy, or for other charitable purposes.

Zakat Stock Law

I apologize for the confusion in my previous response (Dwi, 2019). I understand now that you were referring to the distinction made by Yusuf Qardhawi regarding the obligation of zakat on shares of different types of companies (Hardi, 2020). According to Qardhawi, for industrial companies, the zakat obligation is based on their income, which is 10% or 5% of their net profit, analogous to agricultural zakat (Riduwan dkk., 2022). However, if the profits are invested in the assets of the shareholders, then zakat is issued along with other assets. On the other hand, for trading companies that buy and sell goods without carrying out processing activities (Ahmad & Rusdianto, 2018), such as international trading companies or import-export companies, zakat is obligatory on the shares of the company. The zakat rate in this case is 2.5% of the value of the shares owned (Riduwan dkk., 2022). The zakat obligation on shares of industrial companies is based on their income, while for trading companies it is based on the value of the shares owned (Francine dkk., 2018). It is important to note that the classification of a company as either industrial or trading can be complex, as some companies may have both aspects to their business (Qardhawi, 2022). In such cases, it is recommended to consult with a qualified Islamic scholar to determine the zakat obligation (Ahmad & Rusdianto, 2018). Additionally, it is important to note that zakat on shares is only applicable if the shares have been held for a full lunar year and are intended for investment purposes, rather than for personal or business use.

Wahbah Zuhaili's (Adz-zuhailiy, 2010), opinion aligns with Sheikh Abdurahman Isa's view that the zakat obligation on shares depends on the type of company the shares belong to (Prastyo, 2019). For industrial companies that do not carry out trading activities, there is no zakat obligation on the shares unless the profits are combined with the assets of the shareholder (Oktaviani, 2020). On the other hand, for trading companies that produce or trade raw materials, the zakat obligation is 2.5% of the principal and growth or profit at the end of each year (Az-Zuhaili dkk., 2011). It is important to note that there may be variations in opinion among Islamic scholars regarding the obligation of zakat on shares, and it is recommended to seek guidance from qualified scholars in the matter (Az-Zuhaili dkk., 2011).

Principles of Calculation of Zakat on Company Shares

In 2019, the National Amil Zakat Agency's Center for Strategic Studies (PUSKAS BAZNAS) released a publication called the Corporate Stock Zakat Indicator (IZS) to simplify the process of issuing zakat from shares for shareholders. This method of calculation is based on the Corporate Zakat Fiqh book that was published by BAZNAS in 2018, and it involves a number of steps for determining the zakat amount owed on company shares (Dianovi dkk., 2022; Najeed dkk., 2022; Nopiana dkk., 2022). These steps include determining the haul date, analyzing the assets and liabilities, measuring the zakat amount, and calculating the amount of zakat owed (Pusat Kajian Strategis Badan Amil Zakat Nasional, 2019).

Choose a haul date that spans 12 months and keep a record of closing transactions and the financial balance sheet at the end of this period. Identify which assets are

eligible for zakat by analyzing current assets on the general balance sheet. Determine and measure the liabilities that the company must pay at the end of the haul and subtract them from the zakat assets. Calculate the zakat amount by measuring the zakat-eligible assets after subtracting liabilities.

Determine the nishab, which is equivalent to 85 grams of pure gold, based on the 'ijma' of contemporary and classical jurists. Choose the appropriate percentage of zakat: 2.5% for trading companies and 5% for agriculture. Multiply the zakat-eligible assets by the percentage of zakat to calculate the zakat amount that needs to be paid (Asep & Mulyana, 2021).

To calculate zakat on shares, the asset approach is employed. This involves multiplying the value of company assets that meet the zakat criteria by the applicable zakat rate, and then dividing this figure by the number of outstanding shares (Silalahi dkk., 2022). The zakat rate for companies is typically 2.5%, although in the agricultural sector it is 5%. The following formula can be used to calculate the corporate stock zakat indicator: (Pusat Kajian Strategis Badan Amil Zakat Nasional, 2019)

$$\text{Corporate Stock Zakat} = \frac{\text{Corporate Zakat Objects} \times \text{Zakat Rate}}{\text{Number Of Shares}}$$

The process of calculating zakat objects can be categorized into two types, namely corporate zakat objects and non-DES corporate zakat objects (Amado-Alonso dkk., 2019; Rahmah dkk., 2022; Rohmalimna dkk., 2022). The formula for calculating corporate zakat objects is by subtracting current liabilities from the difference between current assets and fixed assets. Meanwhile, to calculate non-DES corporate zakat objects, profits are also subtracted from the same formula used for corporate zakat objects (Badan Amil Zakat Nasional, 2023). The formula is as follows: Corporate Zakat Object = (Current Assets - Fixed Assets) - Current Liabilities, Non-DES Corporate Zakat Object = (Current Assets - Fixed Assets) - Current Liabilities - Profits

In case the company zakat object, as calculated in point (a), results in a negative value, the IZS can be calculated using the profit before tax. The zakat amount is multiplied by the profit before tax, and then the resulting value is divided by the number of outstanding shares. The calculation can be represented as follows:

$$\text{Corporate Stock Zakat} = \frac{\text{Profit Before Zakat} \times \text{Zakat Rate}}{\text{Number Of Shares}}$$

Sharia Shares

Stocks represent a form of investment in a company, which can provide returns that are subject to fluctuations based on the investor's skill in managing them (Tandelilin, 2010). Typically, stocks represent a form of musyarakah/syirkah activity, whereby investors provide equity participation to companies, and are consequently entitled to a share of profits in the form of dividends. Islamic stocks are those that adhere to specific criteria based on sharia principles (Ibrahim, 2013).

The micro prudential regulator in Indonesia, the Financial Services Authority, has established rules for companies listed on the Indonesia Stock Exchange that are classified as sharia-compliant shares or the Sharia Securities List. Usually, sharia-

compliant shares are subject to zakat (Otoritas Jasa Keuangan, t.t.). Nevertheless, Pusat Kajian Strategis Badan Amil Zakat Nasional has made an analogy with zakat bonds, where the principal value is still eligible for zakat. Therefore, conventional stocks that do not comply with sharia principles can also be subject to zakat (Hartati, 2021). However, the zakat collected from these conventional shares is based on their value, rather than the company's profits since profits earned from non-Sharia-compliant shares are deemed illegitimate (Pusat Kajian Strategis Badan Amil Zakat Nasional, 2019).

Method

The study utilizes a descriptive qualitative approach to gain a comprehensive understanding of the economic potential of zakat shares within the Indonesian financial sector. The research methodology employed in this study is library research or literature review, which is intended to gather relevant secondary data on the research topic. Secondary data, such as literature, documents, and sources that pertain to zakat stocks and the Indonesian financial sector, are used in this research (Sholeh, 2005).

The collection of data for this study will involve a literature review encompassing previous research conducted by other scholars, financial reports of companies operating within the financial sector, regulatory documents pertaining to zakat on stocks, and other pertinent sources of data.

RESULT AND DISCUSSION

The purpose of the Results and Discussion is to state your findings and make

Table 4.7. Zakat Share Sector Companies Finance Year 2022

(in billions except sheet share And zakat per share)

No.	Code Share	Name Company	Total Assets (IDR)	Asset Still (IDR)	Liability Period Short (IDR)	Profit Before Tax	Sheet Share	Total object Zakat (IDR)	Mark Potency Zakat (IDR)	Zakat per share (Rp/Glue bar)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	TIFA	KDB Tifa Finance Tbk.	1523.95	14.48	18.53	56.92	3,552,213,000	1434.03	35.85	10.09
2	ABDA	Insurance Build Fund Arta Tbk.	2,402.63	84.08	24.49	106.31	620,806,680	2,187.76	54.69	88.10
3	ADMF	Adira Dynamics Multi Finance Q	24,897.21	161.76	1717.08	2039.72	1,000,000,000	7,297.41	182.44	182.44
4	AGRO	Bank Raya Indonesia Tbk.	13,898.78	472.75	27.20	116.19	24,492,706,736	13,282.64	332.07	13.56
5	AGRS	Bank IBK Indonesia Tbk.	18,304.59	147.72	8.56	95.15	27,649,535,711	18053.16	451.33	2.10
6	Ahap	Insurance Treasure Safe Primary Tb	754.70	9.32	21.69	-4.69	4,900,000,000	0.00	0.00	1.80
7	AMAG	Insurance Multi Artha To use Tbk.	4,870.05	126.17	392.38	139.82	5,001,552,516	1293.76	32.34	6.47
8	APIC	Pacific strategic Financial Tb	6714.95	24.61	4.68	108.23	11,766,313,488	6577.43	164.44	13.98
9	ARTO	Bank Champion Tbk.	15,823.10	144.45	195.52	52.35	13,717,687,500	15,430.79	385.77	28.12
10	ASBI	Insurance Star Tbk.	944.63	154.71	82.02	0.42	348,386,472	173.52	4.34	12.45
11	ASDM	Insurance Dayin Partners Tbk.	974.60	20.92	84.99	11.38	192,000,000	857.31	21.43	23.75
12	ASJT	Insurance Service Tania Tbk.	485.10	87.88	13.81	0.25	1,400,000,000	212.65	5.32	4
13	ASMI	Insurance Maximus Graha homeland	1121.55	27.02	20.93	-60.37	8,958,380,460	293.94	7.35	0.82
14	ASRM	Insurance Ramayana Tbk.	1,742.87	82.80	103.43	60.50	304,283,840	423.02	10.58	34.76
15	BABP	Bank MNCs International Tbk.	15,348.19	31.65	241.00	73.85	33,421,424,491	2,249.31	56.23	1.68
16	READ	Bank Capital Indonesia Tbk.	20231.24	707.11	162.28	23.18	19,753,494,636	1378.43	34.46	1.74
17	BBCA	Bank Central Asia Tbk.	1,314,731.67	24,709.37	22,803.65	50,467.03	123,275,050,000	144,924.40	3623.11	29.39
18	BBHI	hello Bank Indonesia Tbk.	10,598.94	137.86	137.86	270.51	21,730,256,442	10052.72	251.32	11.57
19	BBKP	Bank KB Bukopin Tbk.	87065.60	3353.00	446.31	-3,364.99	67,887,540,178	79,901.30	1997.53	2.90
20	BBLD	Buana Finance Tbk.	4,291.72	70.70	18.94	66.46	1,645,796,054	4135.62	103.39	13.00
21	BBMD	Bank Mustika Dharma Tbk.	17234.07	509.41	17.56	500.75	4,049,189,100	3155.70	78.89	19.48

Analysis Of Economic Potential In Stock Zakat In The Indonesian Financial Sector

22	BBNI	Bank Country Indonesia (Persero)	1,029,836.87	26,548.89	7678.08	22,686.71	18,648,656,458	84082.09	2102.05	112.72
23	BBRI	Bank People Indonesia (Persero)	1,865,639.01	55,216.05	27,964.36	64,596.70	150,043,411,587	162,286.08	4057.15	27.04
24	BBTN	Bank Savings Country (Persero)	402,148.31	10,599.85	3,205.36	3,875.69	10,590,000,000	384,467.42	9,611.69	32.88
25	BBYB	Bank Neo Commerce Tbk.	15,997.56	165.22	264.64	-596.91	11,918,427,523	1485.98	37.15	3.12
26	BCAP	MNCs Capital Indonesia Tbk.	23,304.43	172.57	457.25	92.86	42,618,850,927	5730.63	143.27	3.36
27	BCIC	Bank JTrust Indonesia Tbk.	30064.47	208.57	112.21	85.06	18,109,922,009	29,658.63	741.47	3.03
28	BDMN	Bank Danamon Indonesia Tbk.	197,729.69	1925.53	11576.78	4,404.63	9,675,817,341	179,822.75	4,495.57	67.00
29	BEKS	Bank Development Area Banten	7,765.61	16.07	22,266.97	-158.85	51,351,733,883	0.00	0.00	1.25
30	BFIN	BFI Finance Indonesia Tbk.	21,929.63	659.15	744.09	2,238.68	15,967,115,620	18,287.72	457.19	28.63
31	BGTG	Bank ganesha Tbk.	9045.39	58.58	15.32	40.24	23,731,287,132	8931.26	223.28	2.13
32	DEVELOP	Bank Mrs Prime Tbk.	20303.53	58.77	43.89	125.28	6,073,369,498	20075.59	501.89	82.64
33	BJBR	Bank Development Area Java B	181,241.29	6683.04	1,582.63	2,835.62	10,416,229,249	170,140.00	4,253.50	34.00
34	BJTM	Bank Development Area Java Q	98,477.21	2063.23	1190.64	1575.12	14,865,343,101	1575.12	39.38	2.65
35	BKSW	Bank QNB Indonesia Tbk.	15,967.84	283.44	566.43	-350.15	20,232,319,124	0.00	0.00	2.38
36	BMAS	Bank Maspion Indonesia Tbk.	13,824.26	425.23	22.27	116.69	8,534,112,229	802.90	20.07	2.35
37	BMRI	Bank Independent (Persero) Tbk.	1,992,544.69	77,969.90	14140.35	56,377.73	46,199,999,998	301,492.67	7537.32	163.15
38	BNBA	Bank Earth Arta Tbk.	8243.02	796.69	91.57	50.37	3,354,120,000	1355.85	33.90	10.11
39	BNGA	Bank CIMB Niaga Tbk.	306,754.30	9744.35	16092.29	6579.33	24,880,290,775	27,490.56	687.26	27.62
40	Bni	Bank Maybank Indonesia Tbk.	160,813.92	3,444.06	4917.12	2040.23	75,357,433,911	24049.67	601.24	7.98
41	BNLI	Bank Gemstone Tbk.	255,112.47	3,290.19	2,423.09	2614.01	35,819,545,925	31,472.81	786.82	21.97
42	BPFI	Woori Finance Indonesia Tbk.	1292.07	137.55	17.66	66.25	2,673,995,362	1070.61	26.77	10.01
43	BPII	Batavia Prosperindo International	3071.49	1066.37	644.47	657.86	515,498,662	702.79	17.57	34.08
44	BSIM	Bank Sinar Mas Tbk.	53,383.86	1535.89	187.58	225.86	19,517,921,842	11,440.59	286.01	14.65
45	BSWD	Bank Of Indian Indonesian Tbk.	4,883.18	127.57	21.11	12.36	2,364,972,863	1,869.92	46.75	19.77
46	BTPN	Bank BTPN Tbk.	209,169.70	5,109.18	1112.20	4,657.32	8,066,054,461	198,291.00	4,957.28	63.75
47	BVIC	Bank victorian International Tb	25,266.88	553.79	15.35	178.29	15,689,752,366	3,394.47	84.86	5.41
48	CFIN	Clipan Finance Indonesia Tbk.	7,246.93	166.48	4.20	97.91	3,984,520,457	6978.35	174.46	8.15
49	DEFI	Danasupra Erapacific Tbk.	67.52	0.01	0.03	-1.07	687,266,666	66.41	1.66	2.42
50	DNAR	Bank OK Indonesian Tbk.	9,449.63	9,449.63	96.69	13.02	16,781,376,732	-109.72	-2.74	3.63
51	DNET	Indoritel Prosperous International	18,734.80	2,182.43	1442.59	1018.52	14,184,000,000	14091.26	352.28	24.84
52	GSMF	equity Development Investments	13,402.85	166.92	39.31	38.02	14,230,399,705	3,374.89	84.37	5.93
53	HDFA	Radana Bhaskara Finance Tbk.	1542.68	100.39	29.54	36.45	6,542,445,783	513.76	12.84	1.96
54	IBFN	Diamond New Prana Tbk.	540.15	1.28	67.24	-19.71	1,517,332,349	0.00	0.00	2.43
55	IMJS	Indomobil Multi Services Tbk.	25108.02	9152.43	11,299.35	155.11	8,654,325,000	155.11	3.88	0.45
56	INPC	Bank Artha Graha International	26,747.25	2097.00	106.52	80.82	20,021,178,779	1685.14	42.13	2.10
57	LPGI	Lippo general Insurance Tbk.	2903.61	52.91	4.02	148.07	300,000,000	629.97	15.75	52.50
58	LPPS	Lenox Pacific invest Tbk.	987.22	0.41	0.03	-275.57	2,588,250,000	711.18	17.78	6.87
59	MAYA	Bank Mayapada International Tb	129,541.26	1354.28	637.79	137.41	11,714,045,161	11981.20	299.53	25.57
60	MCOR	Bank China Construction Bank I	25,022.95	733.49	66.73	175.74	37,540,533,209	4,822.99	120.57	3.21
61	MEGA	Bank Mega Tbk.	141,750.45	6,366.74	388.67	5028.07	11,623,514,905	8,997.12	224.93	19.35
62	MFIN	Mandalas Multifinance Tbk.	0.01	178.04	185.45	671.81	2,650,000,000	671.81	16.80	6.34
63	MGNA	Magna invest Independent Tbk.	143.32	46.11	18.52	-3.65	3,410,475,327	0.00	0.00	1.25
64	MREI	airline reinsurance Indonesia	4,364.98	42.83	3.03	23.13	517,791,681	1290.20	32.26	62.29
65	NISP	Bank OCBC NISP Tbk.	238,498.56	5194.07	2,865.91	4218.02	22,715,776,032	24,627.30	615.68	27.10
66	NOBU	Bank Nationalnobu Tbk.	21248.84	308.53	18.07	97.54	4,615,634,359	1,369.36	34.23	7.42
67	OCAP	Onix Capital Tbk.	6.33	0.24	9.26	-10.91	273,200,000	0.00	0.00	3.98
68	PADDY	Minna Paddy invest Securities	242.48	11.24	0.59	-19.08	11,307,246,524	211.57	5.29	0.47
69	PANS	Panin Securities Tbk.	2290.76	20.50	49.74	267.56	720,000,000	1288.37	32.21	44.74
70	PEGE	Five Global Capital Tbk.	405.36	1.25	83.11	-78.97	2,833,417,056	242.03	6.05	2.14
71	PNBN	Bank Pan Indonesia Tbk	199303.21	10536.87	1692.59	3,208.46	24,087,645,998	34,838.65	870.97	36.16
72	PNBS	Bank Panin Dubai Sharia Tbk.	14252.04	189.58	53.51	3.16	38,813,641,319	2,168.33	54.21	1.40
73	PNIN	Paninvest Tbk.	35,453.27	246.17	100.97	2092.39	4,068,323,920	33013.75	825.34	32.88
74	PNLF	Panin Financial Tbk.	33,421.34	161.08	100.54	1499.38	32,022,073,293	27,379.59	684.49	21.38
75	POOL	pool Advista Indonesia Tbk.	435.52	39.47	2.19	0.84	2,341,366,264	381.74	9.54	4.08
76	Rally	Reliance Securities Indonesia Q	675.08	10.10	18.76	26.83	1,800,000,000	619.40	15.48	8.60
77	SDRA	Bank Woori You Indonesia I	51,499.42	367.72	229.92	1113.46	8,568,234,364	8,412.79	210.32	24.55
78	SMA	Sinar Mas Multiartha Tbk.	125,523.33	2,826.82	377.52	1,107.31	6,367,664,717	1,107.31	27.68	4.35
79	SRTG	Saratoga invest Sedaya Tbk.	66612.13	103.43	15.84	8585.68	13,564,835,000	8585.68	214.64	15.82

No.	Code Share	Name Company	Total Assets (IDR)	Asset Still (IDR)	Liability Period Short (IDR)	Profit Before Tax	Sheet Share	Total object Zakat (IDR)	Mark Potency Zakat (IDR)	Zakat per share (Rp/Glue bar)
80	STAR	Buana Artha grace Tbk.	509,29	0.19	1.39	1.34	4,800,000,602	506.38	12.66	3,25
81	TRIM	Trimegah Securities Indonesia Q	2109.83	9.94	105.48	205.76	7,109,300,000	1,788.65	44.72	6,29
82	TRUS	Trusts Finance Indonesia Tbk	371.09	7.84	2.42	20.96	800,000,000	308.56	7.71	9,64
83	VICO	victorian invest Tbk.	25,999.12	462.74	57.39	211.14	15,217,075,658	3,777.32	94.43	6,21
84	VINS	victorian Insurance Tbk.	313.39	3.50	42.09	0.82	1,460,573,616	170.83	4.27	2,92
85	VRNA	Mizuho Leasing Indonesia Tbk.	2,419.64	52.12	20.69	64.19	5,687,353,997	556.90	13.92	2,45
86	WOMF	Vehicle Ottomitra Multiartha Tb	5646,23	65.03	87.49	282.25	3,481,481,480	1076.97	26.92	7,73
87	YULE	Julie Securities Indonesia Tbk.	574.91	6.62	0.70	21.52	1,785,000,000	546.07	13.65	7,65
88	CASA	Capital Financial Indonesian TB	36163.52	731.84	224.40	57.07	54,476,269,803	35,150.22	878.76	16,13
89	BRIS	Bank Sharia Indonesia Tbk.	305,727.44	5654.70	1044.67	5656.21	46,129,260,138	299,028.07	7,475.70	162,06
90	MTWI	Malacca Trusts Wuwungan insurance	675,70	22.63	115.15	-8.40	2,924,486,639	529.52	13.24	4,53
91	NICK	Charnic Capital Tbk.	311,16	0.10	1.24	-4.55	651,150,000	0.00	0.00	4,48
92	BTPS	Bank BTPN Sharia Tbk.	21161.98	378.77	256.26	2,282.39	7,703,700,000	20,526.95	513.17	66,61
93	MONUMENT	Insurance monument Primary Indonesia	20,847.08	1,489.67	1349.19	341.47	1,777,787,800	341.47	8.54	4,80
94	PATTERN	pool Advista Finance Tbk.	270.88	39.13	0.71	8.36	3,351,075,000	222.68	5.57	1,66
95	SFAN	Sun Dawn Capital Tbk.	310.45	9.21	3.18	-30.38	1,359,934,021	267.68	6.69	4,92
96	LIFE	Insurance Soul Sinar Mas MSIG Tb	15701.19	178.14	167.35	280.40	2,100,000,000	7,317.97	182.95	87,12
97	FUJI	Fuji Finance Indonesia Tbk.	162.84	0.76	5.00	8.15	1,105,000,000	148.93	3.72	3,37
98	AMAR	Bank Amar Indonesia Tbk.	3,700.20	11.54	66.71	-172.87	18,197,283,760	3,449.08	86.23	4,74
99	AMOR	Ashmore Assets Management Indo	352.76	0.79	46.07	58.78	2,222,222,400	217.15	5.43	2,44
100	BHAT	Bhakti Multi Artha Tbk.	1050.90	0.34	87.57	1.40	5,000,000,000	535.32	13.38	2,68
101	BBSI	chrome Bank Indonesia Tbk.	2,837.81	178.90	5.34	77.99	3,637,976,068	2575.58	64.39	17,70
102	BANK	Bank Aladdin Sharia Tbk.	2597.92	45.73	7.08	-146.42	14,509,064,592	2545.11	63.63	4,39
103	MASB	Bank Multiart Sentosa Tbk.	20122.27	84.68	153.79	311.48	1,387,737,233	2611.15	65.28	47,04
Amount And Average Zakat Per Share			10,185,129.74	301,480.76	167,756.19	262,431.59	1,560,803,046,557	2,567,596.08	64,189.90	21.66

Source: Data secondary processed (2023)

Corporate Zakat Financial Institutions

Islamic financial institutions like Islamic banks and Islamic investment companies are currently seen as crucial investment areas (Ciez & Whitacre, 2019; Hart & Halden, 2020). These institutions are usually organized as joint stock or limited companies. There are several factors to take into account when calculating zakat for such corporations (Fitri & Rahmi, 2021), such as: The calculation of zakat is done once a year, at the end of haul (based on the Islamic lunar calendar). Fixed assets, such as property, furniture, cars, machinery, and tools, are not subject to zakat.

Zakatable assets include cash and cash equivalents held in banks, as well as investments whose value is determined by market prices, receivables, and current accounts with other parties. Afterwards, the zakat assets are decreased by any liabilities owed to other parties, such as outstanding debts to depositors, investments made for customers, receivables from the central bank, and other current debts (Anoum dkk., 2022; Demina dkk., 2022; Firman dkk., 2022). The net zakat assets can be calculated using the following formula: The calculation of zakat is determined by subtracting the total liabilities and obligations from the zakat assets. The zakat nisab for Islamic financial institutions is equivalent to 85 grams of pure gold. The zakat rate for Islamic financial institutions is 2.5% according to the Hijri calendar. To determine the zakat amount, the zakat measure is multiplied by the zakat percentage. The distribution of

zakat is based on the ownership of the number of shares (Badan Amil Zakat Nasional, 2023).

Economic Potential in Zakat Shares in the Financial Sector in Indonesia

In 2022, there are 106 companies in the financial sector listed on the Indonesia Stock Exchange (IDX). The National Amil Zakat Agency (PUSKAS BAZNAS) has assessed the potential zakat on 103 of these companies. Only four companies, namely PT Bank Syariah Indonesia Tbk. (BRIS), PT Bank Aladin Syariah Tbk. (BANK), PT Bank Panin Dubai Syariah Tbk. (PNBS), and PT Bank BTPN Syariah Tbk. (BTPS), which are included in the Daftar Efek Syariah (DES) during period II and have published their financial reports.

To calculate zakat on financial sector shares, the process involves multiplying the necessary zakat assets by the zakat rate and dividing it by the total number of outstanding shares (Brelje & Martins, 2019; El-Emam & Özcan, 2019; Zuo dkk., 2020). Profits earned from non-DES financial institutions are excluded from the zakat assets since interest-based earnings are categorized as *riba* (Dewi S dkk., 2022; Hikmah dkk., 2022). The 2.5% zakat rate in the financial sector aligns with the zakat rates for gold and silver.

The computation of zakat on shares has resulted in an average zakat value of IDR 21.66 per share in the financial sector for the year 2022. With the total number of outstanding shares amounting to 1,560,803,046,557, the potential zakat on shares in the financial sector amounts to IDR 64.18 trillion. This figure surpasses the potential zakat for the years 2018, 2019, 2020, and 2021, which were IDR 50.3 trillion, IDR 48.5 trillion, IDR 28.73 trillion, and IDR 41.20 trillion, respectively.

Among stocks in the financial sector, PT. Adira Dinamika Multi Finance Tbk. (ADMF) has the highest zakat value per share, which is IDR 182.44. The company's total number of shares is 1,000,000,000. Meanwhile, Indomobil Multi Jasa Tbk. (IMJS) has the lowest zakat value per share, which is only IDR 0.45.

The following are the zakat values per share for the four Islamic financial institutions in 2022: PT Bank Syariah Indonesia Tbk. IDR 162.06, PT Sharia National Pesiunan Savings Bank Tbk. IDR 66.61, PT Bank Aladin Syariah Tbk. IDR 4.39, PT Bank Panin Syariah Tbk. IDR 1.40

There are four State-Owned Enterprises (SOEs) operating in the financial sector, with corresponding zakat values per share as listed below: PT Bank Mandiri RP 163.15, PT Bank Negara Indonesia IDR 112.72, PT State Savings Bank RP 32.88, PT Bank Rakyat Indonesia RP 27.04

The significant Muslim population in Indonesia presents great potential for the growth of the Islamic capital market in the country, resulting in increased zakat collection from stocks (Gabriela dkk., 2022; Popkova, 2019; Qureshi dkk., 2022). This development can provide a substantial source of income for the government that can be utilized for the welfare of the people. This viewpoint aligns with Shulhan's (Afkar, 2020) research study entitled "Economic Potential in Zakat and Equity Waqf in Indonesia". Indonesia's Islamic Capital Market has a promising outlook (Kartel dkk.,

2022; Keshav dkk., 2022), as demonstrated by the recognition bestowed upon the Indonesia Stock Exchange (IDX) by the Global Islamic Finance Award (GIFA). The IDX was awarded The Best Islamic Market Capital in 2019-2020, in addition to The Best Supporting Institution for Islamic Finance in 2016-2018, and The Best Emerging Islamic Capital Market in 2018.

CONCLUSION

Based on the study, it can be inferred that shares' zakat has enormous potential to provide economic benefits to the financial sector of Indonesia. These benefits include enhanced liquidity, investor confidence, and a more equitable distribution of wealth. However, public participation in zakat shares remains low, indicating the need for increased awareness and better zakat infrastructure. Therefore, future researchers are advised to investigate the factors that affect public participation in zakat shares and determine strategies to improve zakat management's effectiveness to promote more inclusive economic growth in Indonesia.

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