

The Implementation Of Zakat Assets Taken Based On The Letter Al-Taubah Verse 103 In The Context Stock Zakat In Securities

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ABSTRACT

This study aims to analyze the implementation of Surah At-Tawbah, verse 103, in the collection of zakat on stocks conducted by securities companies. Surah At-Tawbah, verse 103 emphasizes the command to collect zakat from zakat payers (muzakki), which is implemented through the collection of zakat on stocks by securities firms. Zakat is an obligation for a Muslim to give a portion of their wealth when it reaches the required threshold (nisab) and has been owned for a full year (haul). The nisab for zakat on stocks is equivalent to 85 grams of gold, and the haul is considered complete when the ownership of stocks has been held for one full year. This study uses a qualitative research method, with primary data obtained from observations and interviews with investors, while secondary data is gathered through articles and other written sources. The data in this research is qualitative and descriptive in nature, including the results of observations, interviews, and articles related to zakat on stocks. Data collection techniques include participatory observation, interviews with securities firms and investors, as well as document analysis. The data analysis technique used is inductive analysis. The research findings indicate that some securities firms automatically deduct zakat on stocks based on the amount of stocks to be zakat-ed within the investor's portfolio. The deduction is made by cutting the value of stocks held by the investor, as reflected in their portfolio.

Keywords: *al-Taubah, shares, infak, securities, zakat*

INTRODUCTION

Zakat is one of the obligations that must be fulfilled by a Muslim. Allah has commanded Muslims to pay both zakat al-mal (wealth) and zakat al-fitr (charity for Eid)(Muneeza, 2018, p. 91). Zakat al-mal is obligatory for Muslims who possess wealth and have reached the nisab and haul. As stated in Surah At-Tawbah, verse 103, Allah commands Prophet Muhammad (PBUH) to take a portion of the wealth from those who are economically capable(Shihab, 2002, p. 70). The law on zakat management also emphasizes the types of wealth that are subject to zakat. Thus, every individual who possesses wealth and has reached the nisab and completed the haul is required to pay zakat, including stocks and other securities.

Linguistically, the term zakat has several meanings, including growth,

development, prosperity, increase, blessing, purity, and improvement (Bakir, 2021, p. 20; Barkah et al., 2020, p. 155; Supani, 2023, p. 1). In terms of terminology, zakat refers to the act of giving a portion of one's wealth, in the prescribed amount and manner, to those entitled to receive it, in accordance with established guidelines(Supani, 2023, p. 1). As emphasized by the scholars of various schools of thought, which complement each other, the Maliki, Hanafi, and Hanbali schools focus more on the concept of zakat al-mal (wealth zakat), while the Shafi'i school includes both zakat al-mal and zakat al-fitr (the zakat of fasting). The obligation to pay zakat is based on the verse from Surah At-Tawbah (9:103), which commands Prophet Muhammad to collect zakat from the believers. Zakat is obligatory to purify one's wealth and soul, aiming to gain blessings from the wealth

owned.

Stock zakat is the obligation for investors who own shares to pay zakat once the shares reach the prescribed nishab (minimum threshold) and haul (holding period), based on the number of shares owned. Stock zakat is a form of zakat al-mal (wealth zakat), as outlined in the Republic of Indonesia Law No. 23 of 2011 on Zakat Management (Achmad et al., 2024, pp. 57–59) according to the number of shares owned. Zakat on shares is part of zakat on wealth. (Undang-Undang Republik Indonesia Nomor 23 Tahun 2011 Tentang Pengelolaan Zakat, 2011). Stocks are subject to zakat when their value reaches the nishab equivalent to that of zakat al-mal, which is 85 grams of gold, and the haul (holding period) is one full year of ownership. The zakat amount to be paid is 2.5% of the total value of the stocks owned. One of the goals of paying stock zakat is to purify the wealth held by the individual. The obligation to pay zakat is emphasized in Surah At-Tawbah (9:103), which commands the collection of zakat to be distributed to the mustahik (those entitled to receive it) (Shihab, 2002, p. 70). In practice, the calculation of stock zakat can be combined with other assets owned by the investor.

Stocks are evidence of an individual's or legal entity's capital participation in a company or limited liability corporation (Saham, n.d.; Saham, 2024). This proof of capital participation indicates that stocks have a monetary value that is recognized and protected by law (*Miliki Surat Berharga Sebagai Aset Aktif Mu*, n.d.). The attractive profits offered by stocks make them a popular choice for investors. This is because investors can gain two types of returns: dividends, which are the company's profit distribution, and capital gains, which refer to the difference between the purchase price and the selling price of the stock (Saham, 2024; Waluya, 2024, p. 358). The definition indicates that stocks are assets that can grow in value based on company profits and the gains obtained

from the difference in sales prices. The growth potential of stocks makes them one of the assets that are subject to zakat (BAZNAS, 2021) as emphasized in the Law on Zakat Management, which states that securities, including stocks, are assets liable for zakat (Undang-Undang Republik Indonesia Nomor 23 Tahun 2011 Tentang Pengelolaan Zakat, 2011). In practice, zakat on stocks can only be paid on those listed in the Sharia Securities List (DES), while stocks not included in the DES can only be subject to charity or voluntary giving (infak/sedekah) (BAZNAS, nd).

LITERATURE REVIEW

The discussion on zakat on stocks has been extensively explored by previous researchers, including: first, the important role of zakat in the economy. Zakat plays a crucial role in both the economic and social spheres of society. In the economic field, zakat can enhance wealth redistribution within the community, while in the social domain, it can reduce human traits such as greed and envy, which can otherwise lead to the emergence of crime. As stated by Baihaqi and al-Qardawi in Faizin, humans tend to love those who do good to them, so the act of giving zakat fosters interaction that strengthens the sense of brotherhood within society (Al-Faizin et al., 2017, p. 51). In the context of social interactions, zakat has implications for the realization of balance in societal life, thus contributing to the creation of security, peace, and harmony within the community (Al-Faizin et al., 2017, p. 52).

Secondly, Zakat on Stocks is a form of the development of Islamic philanthropy in Indonesia, which began in 2017, supported by the involvement of stakeholders and related institutions. These institutions, in the development of Islamic philanthropic objects, establish social relationships characterized by indirect interactions, each with different positions. In this context, BAZNAS (National Zakat Agency) and PT. Henan Putihrai Sekuritas

act as mediators in the categories of contributory and brokering philanthropy. This can be seen through the launch of a stock zakat program platform called SAZADAH (Sedekah dan Zakat Saham Nasabah), a collaborative initiative involving several parties: BAZNAS (National Zakat Agency), the Indonesia Stock Exchange (IDX) – specifically the Sharia Capital Market Division, PT. KSEI (Indonesian Central Securities Depository), KPEI (Indonesian Clearing and Guarantee Corporation), DSN-MUI (National Sharia Board of the Indonesian Ulema Council), and PT. Henan Putihrai Sekuritas, which serves as the program's frontline. Based on social relations theory, the relationship among these parties in the implementation of zakat on stocks is mutually beneficial, with a mediated-engagement relational pattern (Hardi, 2020, pp. 64–65).

Thirdly, this comparative study between the UAE and Indonesia uses a theory that states one of the requirements for the obligation of paying zakat on stocks is that the current market value of the stocks has reached the nishab threshold. Several indicators are used in this analysis, including GDP, the Dow Jones Industrial Average (DJIA), the UAE Stock Market, and the Jakarta Composite Index (IHSG) (Sentosa, 2023, pp. 110–111). Between 2020 and 2022, it was observed that the UAE stock market was influenced by global GDP and the DJIA, while stock market fluctuations did not have a significant impact on the value of zakat on stocks, both in the UAE and in Indonesia. However, global GDP and DJIA fluctuations did influence the IHSG in Indonesia, as evidenced by the increase in zakat on stocks corresponding with the rise in the IHSG (Sentosa, 2023, pp. 111–112). This suggests that zakat on stocks is not significantly affected by stock market fluctuations.

Fourthly, zakat on stocks has the potential to benefit Indonesia's financial sector. This is because Indonesia has a significant Muslim population, which opens up opportunities for the growth of the Islamic capital market in the country.

The growth of this market can enhance the potential of zakat on stocks and contribute to increasing the country's revenue. In 2022, the calculation of zakat on stocks showed a potential value of IDR 64.18 trillion, which exceeds the potential value of zakat on stocks in the previous year, which was IDR 41.20 trillion (Nur et al., 2023, p. 78). Therefore, zakat on stocks can provide benefits in terms of increasing liquidity, building investor confidence, and ensuring more equitable wealth distribution (Nur et al., 2023, p. 79).

Fifthly, productive zakat can reduce poverty and improve the social welfare of communities. In the case of productive zakat, the beneficiaries (mustahik) are provided with capital to start businesses or make investments that can generate long-term profits, enabling them to improve their economic well-being. As demonstrated by previous studies conducted by Arif, productive zakat in Jakarta, Sambas Regency, Banjar Regency, and Cirebon Regency has been successful in reducing the proportion of the poor population (Arif et al., 2024, p. 72). Among the effective models of productive zakat that have contributed to improving community welfare are empowerment and capital for small and medium enterprises (SMEs), capital for agricultural businesses, capital for livestock ventures, and entrepreneurship education (Arif et al., 2024, p. 80).

METHODOLOGY

This study was conducted on three different securities firms that offer Sharia-compliant stock trading applications. The focus of the research is on the provision of zakat payment facilities available in each of the securities firms, as well as the implementation of zakat collection on stocks owned by investors. The selection of the three securities firms was based on the availability of Sharia-compliant stock trading applications, which include restrictions on purchasing non-Sharia stocks once an investor opts for the Sharia-compliant facility. This is based on previous research

which highlighted PT. Henan Putihrai Securities as a leading provider of zakat on stocks, having collaborated with BAZNAS (Hardi, 2020, p. 64). Therefore, this study focuses on the implementation of zakat on stocks at the securities firms PT. Henan Putihrai, Aladin, and Phintraco.

The research method used in this study is a qualitative method with a descriptive research design. The choice of a qualitative research method is due to the nature of the data, which consists of observations and interviews rather than numerical data. The descriptive research design was selected because this study aims to describe the findings of interviews with investors from the three selected securities firms, as well as the observations related to the implementation of zakat payments at each of these firms. Qualitative research methods are intended to interpret phenomena (Anggito & Setiawan, 2018, p. 8) in this case, related to the implementation of Q.S. al-Tubah: 103 on zakat on stocks based on field data collected, with the researcher acting as the key source. The qualitative research method is also known as the interpretive method, as it involves interpreting data found in the field (Siyoto & Sodik, 2015, p. 27). Descriptive research is a type of research that describes the research findings with the aim of explaining, providing clarification, and validating the phenomena being studied (Ramdhan, 2021, p. 7). The use of a qualitative method is based on the data being researched, while the descriptive research design is based on how the research results are presented.

The primary data sources in this study were obtained through interviews with investors at the three securities firms and through observations at each of the firms. Secondary data sources were gathered from literature reviews related to zakat on stocks. The type of data used in this study is qualitative data. Interviews and observations were conducted to explore the practices of zakat on stocks implemented by the investors, while the literature review served to complement the data already

collected. Primary data sources include both spoken and written words, as well as the behaviors of the subjects being observed by the researcher, from which implicit meanings are derived. Secondary data sources refer to documents that enrich the primary data (Siyoto & Sodik, 2015, p. 28). Qualitative data refers to data expressed in words, sentences, narratives, phrases, or images (Ramdhan, 2021, p. 2). The use of interview sources, observations, and literature reviews aims to provide a more comprehensive set of qualitative data.

This study employs data collection techniques such as interviews, observations, and literature review. The use of multiple techniques ensures that the data collected is thorough, both from the field and from documents. Data collection techniques are strategic steps used to obtain accurate data that meets established standards (Sugiyono, 2018, p. 224). In this study, data collection was carried out by interviewing investors at the three securities firms, observing zakat payment practices at these firms, and gathering related documents.

The data analysis in this study uses an inductive approach. The goal is to analyze the data comprehensively. Inductive data analysis involves a series of steps, starting with the observation of the research subjects, followed by generalizing findings and presenting them as abstract ideas. The process begins with facts or realities to identify themes or patterns derived from the analysis (Umrati & Wijaya, 2020, pp. 28–29). In practice, the data analysis for this study was carried out by analyzing the implementation of zakat on stocks at the three selected securities firms, and then analyzing these findings based on the concept of zakat on stocks as outlined in Q.S. al-Taubah: 103.

RESULT

Interpretation of QS al-Taubah: 103

According to Thahir, as stated in Shihab, the command to take wealth and then distribute it as charity to those entitled

is a guideline given by Allah to Prophet Muhammad regarding the proper way to purify oneself (Shihab, 2016, p. 231). The command to take wealth applies generally to anyone in a position of authority. Regarding the ruling on implementing this command, some scholars regard it as an obligation, while others consider it to be a recommended (sunnah) act. Therefore, those who receive zakat are encouraged to pray for the well-being of the giver (Roimun, 2024, p. 32; Shihab, 2016, pp. 232–233). This verse emphasizes that the wealth taken is not all of one's possessions, but only a portion, and it is not required to give the best wealth. The aim is to purify the wealth and sanctify the soul (Shihab, 2016, p. 232).

According to the narration of Ibn Jarir, as mentioned in Roimun, the revelation of this verse is related to the incident of Lubabah and his companions, who confessed their sins before the Prophet Muhammad for not participating in the battle. They approached the Prophet with their wealth and requested that he take it to be distributed, and they also asked the Prophet to pray for their forgiveness. After the revelation of this verse, the Prophet took one-third of their wealth (Roimun, 2024, p. 31).

Zakat Provisions and Zakat on Stocks

The obligation to pay zakat applies to two categories: zakat al-fitr (on the soul) and zakat al-mal (on wealth). Wealth that is subject to zakat includes any asset that has the potential to grow or increase in value (al-Bugā, 2019, p. 165). The types of wealth that are obligatory for zakat, according to Islamic texts and the consensus of scholars, include: gold and silver, business assets, livestock, agricultural produce, minerals, and treasure finds (al-Qaradhawi, n.d., p. 126; al-Zuhailī, 2008, p. 121). Al-Zuhailī further states that every income earned must have zakat paid on it (al-Zuhailī, 2008, p. 1947). Al-Qardhawi, however, defines wealth more broadly, stating that any wealth that grows or increases in value is subject to zakat (al-Qaradhawi, n.d., p.

396).

According to al-Qardhawi, there are several requirements regarding assets that must be zakat, namely: perfect ownership, productive/growing assets, having reached the nishab or limit of assets that must be zakat, having reached a full year of ownership or fulfilling a haul, exceeding basic needs, and being free from debt. (al-Qaradhawi, n.d., p. 126). The zakat threshold for wealth can be equated with the zakat threshold for gold, namely 85 grams of gold with a zakat rate of 2.5%. (al-Qaradhawi, n.d., p. 513).

Stocks represent an individual's capital investment in a company, and with this investment, the investor has rights to the company's assets, income, and the ability to participate in the Annual General Meeting of Shareholders (AGM) (Waluya, 2024, p. 357). Based on the aforementioned definition, it shows that stocks are one of the objects that are obligatory to be zakat. In its implementation, scholars have differing opinions regarding the method of paying zakat, which can be categorized into four main views: First, zakat on stocks is calculated based on the company's activities, with the same provisions as zakat on trade. The rule is that if the activity is commercial in nature, zakat should be imposed on the stocks; however, if it is related to industry, zakat is imposed only on the profits generated. Second, zakat on stocks is calculated based on the type of stock and the intention of the shareholder. If the stocks are related to agriculture, the zakat is treated as trade zakat, which is taken from the net profit. However, if the stocks are related to trade, zakat is imposed on the real value of the stocks after deducting fixed assets and administrative costs. Furthermore, if the shareholder intends to sell the stocks, the zakat is calculated based on the trade goods principles (urud al-tijarah), according to the value of the stocks owned. Third, zakat on stocks is calculated according to trade zakat, whether the shareholder intends to benefit from the stock's income or from its trading. Fourth, if zakat is paid by the company, the nisab and measurement

follow the zakat regulations for individuals; however, if zakat is paid by the shareholder, it is adjusted based on the company's financial report (Waluya, 2024, pp. 358–359).

PT Henan Putihrai

Henan Putihrai Sekuritas is a securities company established in 1990 and based in Jakarta. The company is affiliated with Henan Putihrai Asset Management, which was founded in 2006. Henan Putihrai provides services for trading stocks and bonds for both retail and corporate clients, conventional and Sharia-compliant mutual fund transactions, online stock transactions, margin trading, and other services (HENAN PUTIHRAI SEKURITAS, 2024).

In its development, PT Henan Putihrai Sekuritas has collaborated with the National Zakat Amil Agency (BAZNAS) to offer a service for the payment of charity and zakat on stocks through the launch of the Shadaqah and Zakat Saham Nasabah program, also known as SaZadah, at the Indonesia Stock Exchange (IDX) in Jakarta in 2017. The inception of this program is a form of support for the Islamic capital market by providing convenience for investors to not only invest but also share, either in the form of sadaqah (voluntary charity) or zakat (obligatory charity), both of which are given in the form of stocks (Afriyadi, 2017). Through the SaZadah program, it is hoped that public enthusiasm for investing and sharing will increase, as this program opens significant opportunities for all investors, without exception (Sadaqah and Stocks Zakat, n.d.). The zakat collected through the SaZadah program is channeled through BAZNAS to be distributed to eligible recipients (mustahik) via various economic empowerment programs. This is a tangible contribution to realizing the agenda of the IDX and the Financial Services Authority (OJK), namely Socially Responsible Investing (SRI) in the Indonesian Islamic Capital Market (Puranidhi, 2019).

PT Phintraco

Phintraco is a securities company that has become a member of the Indonesia Stock Exchange (IDX), founded on July 1, 1999. Initially, the company was named PT Aneka Arthanusa Sekurindo. Over time, it changed its name to PT Phintraco Securities in 2008, and then to Phintraco Sekuritas in 2016. Phintraco established its first regional office in Bandung on August 7, 2010, and launched Profits Online Trading along with a live broadcast from the Indonesia Stock Exchange. The opening of additional regional offices has helped Phintraco Sekuritas in enhancing its commitment, as evidenced by the launch of Profit Anywhere and Profit Syariah in 2013. Additionally, Phintraco Sekuritas has made notable efforts by establishing collaborations with various universities across Indonesia. As of now, Phintraco continues to operate and has served over 55,000 investors (Rahmawati, n.d.).

In its further development, PT Phintraco Sekuritas added Sharia-compliant features to support its Sharia trading program, known as Profits Online Trading Syariah (Profits Syariah). This program provides investors with access to Sharia-compliant market information and allows them to trade Sharia-compliant stocks (PT. Phintraco Securities, 2013). However, even though PT Phintraco has a sharia stock service program, it does not have a specific program for stock zakat and it is no direct stock zakat payment service (F. SS, personal communication, February 11, 2024).

MNC Securities

PT MNC Sekuritas is a securities company under the MNC Group, with PT Motion Digital Technology as the majority shareholder. Over time, the company has developed into a local securities firm committed to meeting the needs of the Indonesian community by providing securities services that act as an intermediary between securities traders and underwriters of securities issuances, as well as serving as a Mutual Fund Selling Agent (APERD) (Sekilas Info, 2024).

Furthermore, PT MNC Sekuritas also developed an online stock trading application, namely MotionTrade. The presence of MotionTrade aims to provide convenience for the Indonesian people in investing in stocks through the ease of opening an account online and the availability of stock-related education held virtually. (MotionTrade, 2024). MotionTrade also provides sharia stock transactions through MotionTrade Syariah with various superior features such as Auto Invest, Super Order With Algorithm and so on. (Sekilas Info, 2024).

MotionTrade has a Philanthropy feature that provides sharing facilities for investors in both conventional and sharia versions. This Philanthropy feature contains three products, namely MNC Wakafku, MNC Zakatku and MNC Infakku which are distributed through Rumah Zakat Indonesia (RZI) (MNC Filantropi, 2024). In addition, MNC Securities has also collaborated with the Indonesian Waqf Board (BWI) since 2019 to distribute stock waqf (Tips Memberikan Zakat Saham Di Aplikasi MotionTrade, 2024). The provision of waqf, zakat or infaq can be in the form of shares owned in a portfolio or cash funds in the Customer Fund Account (RDN) (MNC Filantropi, 2024). The implementation of stock zakat is done by accessing the MotionTrade application first, then investors select the zakat feature on the Philanthropy menu followed by determining the number of lots and the name of the shares to be zakated. This Philanthropy Program in addition to stock donations made by investors can also encourage the development of the sharia capital market in Indonesia (Tips Memberikan Zakat Saham Di Aplikasi MotionTrade, 2024). Among the advantages of this Philanthropy program are having fast access, cash donations and endowments starting from IDR 1,000, stock donations and endowments starting from one share, donations and endowments can be done routinely according to the desired time period, and transparency of donation distribution reports that can be accessed by investors (MNC Filantropi, 2024).

DISCUSSION

Implementation of QS al-Taubah: 103 in Stock Zakat

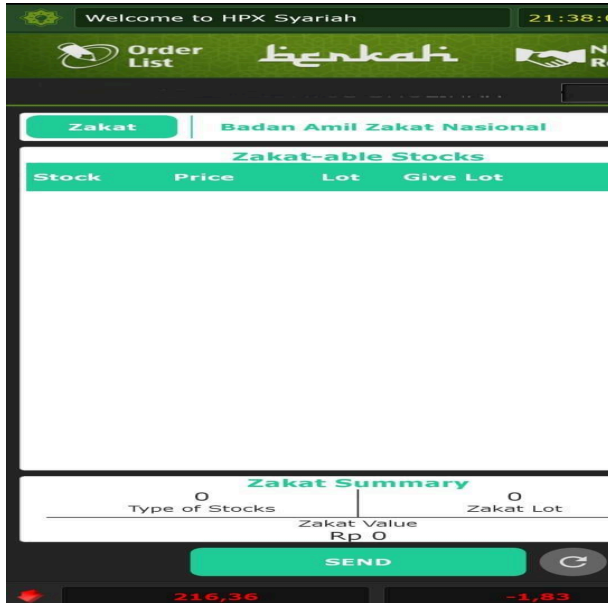
Q.S. al-Taubah: 103 contains a command for the ruler or leader who is authorized to collect zakat from the wealth owned by the people. In the context of Indonesia, the government has a special institution responsible for zakat, namely the National Zakat Amil Agency (BAZNAS). Referring to this verse, in principle, BAZNAS is entitled to collect zakat from the public, including zakat on stocks (Undang-Undang Republik Indonesia Nomor 23 Tahun 2011 Tentang Pengelolaan Zakat, 2011). In practice, out of the three securities firms that are the focus of this study, only PT Henan Putihrai Sekuritas has collaborated with BAZNAS to implement the collection of zakat (Afriyadi, 2017). MNC Securities has collaborated with Rumah Zakat Indonesia (RZI) (MNC Filantropi, 2024). However, despite both of these securities firms offering stock zakat payment services, neither has directly implemented Q.S. al-Taubah: 103. Instead, they serve merely as intermediaries for the distribution of zakat funds. The collection or automatic deduction of zakat on stocks that have reached the haul (lapse of time) and nisab (minimum amount of zakat) has not been implemented yet, and instead, the collection is based on the voluntary awareness of investors to make the payment.

Stock Zakat at PT Henan Putihrai Securities

The implementation of stock zakat at PT Henan Putihrai Sekuritas is carried out through the Berkah feature, which contains information about the National Zakat Amil Agency (BAZNAS). Through this feature, investors can make zakat payments according to the applicable regulations by selecting the type and number of stocks to be donated. Once the zakat payment request is submitted, the investor (muzakki) will receive a notification sent via email to the registered

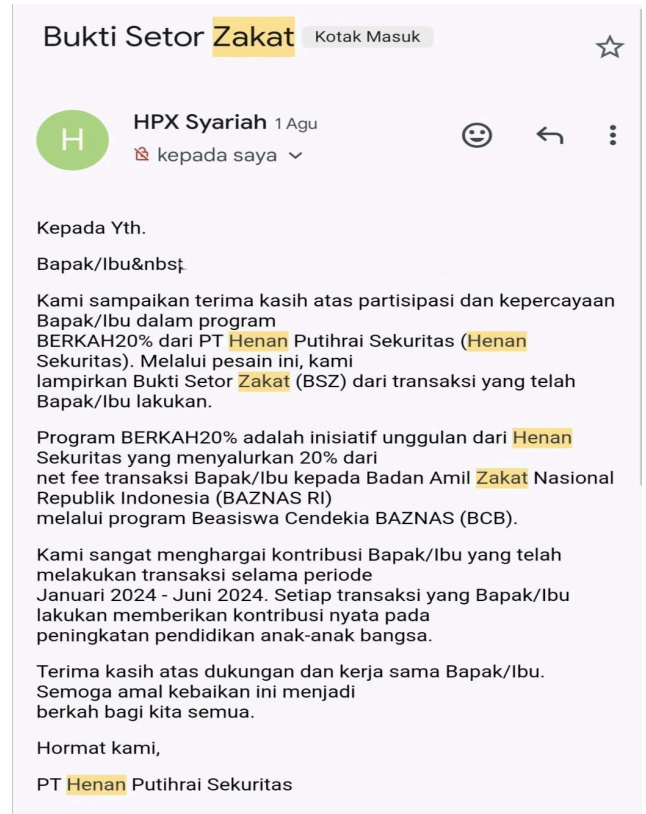
investor's address(U. 3 ASF, personal communication, February 11, 1014). The Blessing feature can be viewed in the image below.

Figure 1



In practice, some investors receive proof of zakat payment without first completing the payment transaction through the Berkah feature. Additionally, the payment receipt states that the payment is for infak/sadaqah (voluntary charity), even though the email notification specifies that the payment is for zakat(U. 3 ASF, personal communication, February 11, 1014)as in the following picture.

Figure 2



<p>BAZNAS Badan Amil Zakat Nasional</p>	<p>BADAN AMIL ZAKAT NASIONAL Kantor Pusat Gedung BAZNAS Jl. Matraman Raya No.134 Jakarta, Indonesia 081188821818</p>	<p>Lembar 1 Untuk Arsip Wajib Zakat</p>	
	<p>Bukti Setoran Zakat Nomor : 18/07/24/km/1/0002053 Periode : Januari - Juni 2024</p>		
<p>Telah terima dari NPWZ : NPWP : Alamat : Telepon/Email :</p>			
Objek ZIS	Uraian	Via	Jumlah (Rp)
Infak / Sedekah	Tidak Terikat	Henan Putihrai Sekuritas	83
Total			83
<p>Terbilang: Delapan puluh tiga rupiah</p>			
<p>Semoga Allah SWT memberikan pahala kepada telah dikeluarkan dan menjadi berkah dari suci atas nama yang asnnya.</p>			
<p>Pengesahan Petugas Amil Jakarta 10/07/2024</p>	<p>Penyetor / Wajib Zakat Jakarta</p>		
Petugas :	Nama :		

Based on the investigation, it was found that the zakat payment receipts were derived from the net transaction fee of investors over a specific period, amounting to 20%, and were not directly deducted from the investor's account balance(Baznas, 2022; HPFinancials - HPX Syariah, 2024). The term zakat used in the receipt refers to the wording typically found in the

acknowledgment of receipt. The program for deducting the net transaction fee, which is directly transferred to BAZNAS, supports the improvement of public welfare. This is because the funds collected are channeled back to the mustahik (eligible recipients) through the Zakat Community Development (ZCD) program, which integrates both social and economic aspects (Baznas, 2022).

Of the two securities firms that have provided services for zakat payments on stocks, none have implemented a program that directly applies Q.S. al-Taubah: 103, which involves the automatic collection of zakat. This indicates that the command to collect zakat wealth has not yet been fully implemented in the context of stock zakat at securities firms. Instead, the process is currently limited to the distribution of zakat funds. The lack of an automatic deduction for zakat creates an opportunity for investors who have met the requirements to avoid paying zakat, as there is no automatic deduction by the authorized party. Therefore, the absence of automatic collection may reduce the potential zakat absorption within society.

CONCLUSION

The implementation of Q.S. al-Taubah: 103 in stock zakat has not been fully realized by either PT Henan Putihrai Sekuritas or MNC Sekuritas. This is because both companies will only accept stock zakat payments once investors have made the zakat payment through the provided application. Furthermore, of the two securities firms, only PT Henan Putihrai Sekuritas has partnered with a government agency authorized in this matter, BAZNAS, while MNC Sekuritas collaborates with Rumah Zakat Indonesia. Based on the findings of this study, there is an opportunity for future researchers to further explore securities firms that offer philanthropic services, particularly stock zakat, as zakat payment is an obligation for Muslims, and stocks are also one of the assets that must be subject to zakat, regardless of differing opinions among scholars regarding the mechanisms and

conditions for payment.

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