

AL-QARDAWI'S THOUGHT ON ZAKAT OF STOCKS IN A MODERN INDUSTRY: AN EXPERIENCE OF INDONESIA

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Abstrak

Artikel ini menelaah pemikiran zakat saham al-Qardawi di era milenial dan industri modern. Tujuan dari riset ini menguraikan beberapa signifikansi dari zakat saham di tengah banyaknya keuntungan bisnis di sektor pasar modal. Kajian dalam artikel ini menggunakan pendekatan *content analysis*, dengan mempergunakan pendekatan studi literatur. Sumber data primer yang akan ditelaah adalah kitab *Fiqh al-Zakāt* karya Yusuf al-Qardawi yang telah dipublikasikan tahun 1973. Poin penting dalam artikel ini menemukan bahwa pemikiran al-Qardawi di bidang zakat saham menjadi bukti bahwa al-Qardawi merupakan ulama progresif di era revolusi industri saat ini. Al-Qardawi memiliki lompatan ide dengan mencoba berfikir kritis-inovatif di luar pemikir lainnya. Menurut al-Qardawi saham termasuk dalam kategori barang dagangan, sehingga dapat menjadi objek zakat, dan dapat dipungut setiap akhir tahun dengan nisbah 2,5% dari total nilai saham. Indonesia sebagai populasi muslim terbesar di dunia, memiliki pengalaman berharga dalam pelaksanaan zakat saham, yaitu ketika PT. Henan Putihrai Sekuritas mengeluarkan zakat saham. Pengalaman inilah yang menjadikan Indonesia sebagai negara pertama yang menerapkan zakat saham sebagai wujud implementasi pemikiran al-Qardawi.

Kata Kunci: *pemikiran Al-Qardawi, zakat saham, industri modern, Indonesia*

Abstract

This paper studies on al-Qardawi's thought on zakat of stocks in the millennial era and modern industry. The main purpose of the study is to elaborate several points of significance of stock zakat within huge benefits of capital market; therefore, this paper is a content analysis type of study using a literature study approach. In the meantime the primary source for the literature is a *kitāb* (book) entitled *Fiqh al-Zakāt* by Yusuf al-Qardawi published in 1973. The crucial point emphasized by this paper is that al-Qardawi's thought and opinion on zakat of stocks or shares has been proven that he is such a progressive *ulama* (Islamic scholar), even he lives in the current industrial revolution era. He has shown such critical and innovative thoughts, either in zakat or other aspects. Al-Qardawi points out that stocks or shares are categorized into traded goods so that it is an object of zakat of 2.5% of total stocks that should be taken out to those in need. Indonesia as a country with the biggest Muslim population in the world has been implementing stock zakat when one of the companies namely PT. Henan Putihrai Sekuritas pays this kind of zakat. This made Indonesia the first country to proceed with stock zakat as the application of al-Qardawi's thought.

Keywords: *Al-Qardawi's thought, Stock zakat, modern industry, Indonesia*

A. Introduction

Until 2017, the potentials of stock zakat in Indonesia (which reaches the minimum limit at 2.5% of the total stocks) are as much as fifty trillion Rupiah.¹ This amount is affected by a variety of sharia effects. Shafiqur Rahman states that Islam actually encourages people, particularly Muslims, to get involved in profitable business, including in long-term investment such as stocks.² However, the development of sharia stocks in Indonesia is not in line with the implementation of zakat on stocks. Based on a list from Indonesia's Financial Authority (OJK), Indonesia has 358 sharia stocks. However, there is only one out of 358 stocks which issues zakat.

Stocks, as a new object of zakat, have actually been legitimized by zakat policies in Indonesia.³ In addition, the idea of stock zakat was introduced long ago by an Islamic scholar namely Yusuf Al-Qardawi.⁴ Consequently, the development of zakat objects should be legalized to be able to create economic equality. For instance, in many countries including Indonesia, the implementation of zakat has been repositioned from an annual obligatory ritual into a fundamental instrument to reach socio-economic justice.⁵ Stock zakat, like any other capital market zakat, is thereupon in need of legislative support especially in Muslim countries since it is believed to be a good method to pursue the main purpose of zakat.⁶

Technically, stock zakat has a big urgency in the economy of a certain country based on the development of each era. In the meantime, al-Qardawi's thoughts and opinions on this kind of zakat are written in his book entitled *Fiqh al-Zakāt*. In this book, he states that zakat experts and managers should be able to adjust to the development of business economics; one of which is in the field of stock or capital market.⁷ It is expected that

the book gives new insights for those involved in stock exchange in the modern industry.⁸

Considering the aforementioned explanations, this paper is aimed to find out the concepts and urgency of stock zakat proposed by al-Qardawi to be able to enhance stock exchange Muslim businessmen and businesswomen's awareness of this type of zakat. As a consequence, this will lead to the growth of economy within the society. This paper is also aimed to investigate Indonesia's experience as the first country to implement stock zakat promoted by al-Qardawi, 45 years after the idea was established.

This paper uses a literature study approach. The primary resource for the literature is a *kitāb* (book) entitled *Fiqh al-Zakāt* by Yusuf al-Qardawi published in 1973. The full name of this book is *Fiqh al-Zakāt: Dirāsah Muqāranah li Aḥkāmihā wa Falsafatihā fi Daw' al-Qur'ān wa al-Sunnah*, translated into English by Mushfiqur Rahman as "Fiqh al-Zakah: A Comparative Study of *Zakah*, Regulations and Philosophy in the Light of Qur'an and Sunnah". The idea of this book came from Qardawi's PhD thesis in 1973. His thesis title is *al-Zakāt wa Āsaruhā fī Ḥill al-Masyākil al-Ijtimā'iyah*, that means "Zakah and Its Effect on Solving Social Problems".⁹ However, the discussion of this paper is focused on al-Qardawi's opinions upon stock zakat in companies.

To collect data, this study studied al-Qardawi's thoughts and opinions about stock zakat in companies in *Fiqh al-Zakāt*. In addition, the study also supported the data using such secondary resources as books, journal papers, news articles discussing particularly al-Qardawi's points of view about stock zakat. To support the empirical data in this study, there had also been information or report from list of sharia effects in 2017 on the

implementation of stock zakat in the development of modern industry.

B. Profile of Al-Qardawi

Yusuf al-Qardawi was born on 9 September 1926 in Shaft Turaab, Egypt. He comes from a Muslim religious family.¹⁰ The Government of Indonesia has granted zakat fund as one of financial sources for the country in addition to tax fund. The collection and distribution of zakat fund should be improved continuously. For Indonesia case, the number of research related to zakat potential is still limited. This study aims to estimate the potential of zakat in Indonesia and explore the relationship between demographic characteristics and zakat payment. The primary data were obtained through survey in two cities and two districts comprising 345 households, whereas the secondary data were obtained from many sources. The empirical analysis are done through descriptive and multivariate analysis. The results show that total of all zakat potential in Indonesia from various sources is approximately 217 trillion rupiah.¹¹ This number is equal to 3.4% of Indonesia's 2010 GDP. The study shows that education, occupation and income are important factors which influence respondent's frequency and choice of place when paying zakat and alms. Zakah (Islamic almsgiving) on shares are generally mentioned indirectly in classical fiqh books. This is due to the fact that the practice of shares is relatively new in classical Islamic jurisprudence literature. However, the basis of the debate on shares can be traced its establishment and development in the classical fiqh discourse. Muslim individual and Muslimoperated companies has been involved in investment and share-trading, thus creating the debate of zakah on shares in Malaysia. Therefore, the objective of this study is to highlight the discussion of zakah on shares based on

the reality in Malaysia. The focus of the debate will touch the aspects of legal shares, fiqh of zakah and its method of calculation Al-Qardawi's juristic perspectives on zakah of agricultural wealth as reflected in his *Fiqh al-Zakah*. This paper discusses al-Qardawi's perspective on several issues in zakah (alms) of agricultural wealth. It analyzes his juristic views on the issues as reflected in his master piece *Fiqh al-Zakah*. This paper focuses mainly on three issues, namely, nisab of agriculture, deduction of debts and expenses and zakah on rented land. It is found out that al Qardawi's perspectives on zakah of agricultural wealth based on the maqasid and he goes beyond the typical approaches of many Muslim scholars who only rely on the *usul fiqh* methods in deducing the rulings from the legal texts in Al-Quran or Al-Sunnah.¹² He went to Al-Azhar University, Egypt, Faculty of *Uşūluddin*, department of *Tafsir* and *Hadith* and graduated in 1953 as the best graduate. In 1972, in his doctoral degree, he wrote a dissertation entitled "zakat and its impact to reduce poverty", which then was revised as *Fiqhu al-Zakah*, a book comprehensively discussing zakat-related issues with a modern touch.

His intellectual career was closely related to the works of Hasan al-Banna, the founder of al-Ikhwan al-Muslimin movement. This actually affected his courage not to be fanatic towards one mazdhab (a fiqh school of thought) even though he was well-known as a follower of madzhab Hanafi. This is due to the strong opinions of al-Banna that al-Qur'an and al-Sunnah should be the most supreme resources, even above madzhab.

Yusuf al-Qardawi was considered as one of the ulama with comprehensive mastery of a variety of subjects, particularly *Fiqh* and *Hadith*. Some of his most famous thoughts are in relation to *Fiqh* of reality, *Fiqh* of priority, *Fiqh* of change/transformation), and *Fiqh* of balance).¹³ In

contemporary fiqh, he produced a theory on Islamic economy: zakat of stock.

C. Al-Qardawi’s Thoughts and Opinions on Stock Zakat

As previously stated, al-Qardawi’s masterpiece on Islamic economy was a book entitled *Fiqh al-Zakat*, published by Muassasat ar-Risalah in Beirut, 1973. In the book, he argued that in this modern era, the types of wealth with an obligation of zakat should be re-categorized as business and economy develop. Thus, he believed that stock should be one of zakat objects.¹⁴

This opinion was actually completing that of the previous ulama. The four biggest *fiqh* ulama (Hanafi, Hambali, Maliki, and Syafi’i), for instance, agreed that types of wealth eligible for zakat were livestock, gold, and silver. Some ulama in the later era after those four added that traded goods and farming were also eligible for zakat. However, as business and economy developed, al-Qardawi stated that such aspects as profession, obligation, and stock (share) were also eligible for zakat.¹⁵

D. Significance of al-Qardawi’s Thought on Stock Zakat in the Modern Industry

Stock, according to al-Qardawi, should be categorized as wealth eligible for zakat since it is basically traded. Based on this point of view, the percentage of zakat for stock is 2.5% when it reaches a certain limit, or the so-called *nisab*.¹⁶ As an illustration, somebody with IDR 500,000 pieces of stocks at a certain company, whose each piece price is at IDR 5,000 will have dividend at IDR 300 at the end of the year. The calculation of zakat for this case is shown in table.

Table (1) The Process Calculation of Stock Zakat

Book value (IDR)	500.000 x 5.000	2.500.000.000
Dividend (IDR)	500.000 x 300	150.000.000
Total		2.650.000.000
Zakat (2.5 %)	2,5% x 2.650.000.000,-	66.250.000
Sixty six million two hundred and fifty thousand Indonesian rupiah		

In Indonesia, not every company with stocks is eligible for zakat. The companies should be in the list of sharia effect (*Daftar Efek Syariah (DEC)*) declared by OJK. Here are the companies on the list.

Table (2) The List of Sharia Effect in Indonesia

No.	Business Sector	Total of Sharia Effect
1	Agriculture	11
2	Mining	32
3	Basic and chemical industries	48
4	Various industries	32
5	Consumable industries	36
6	Property, real estate, and construction	57
7	Infrastructure, utility, and transportation	40
8	Finance	1
9	Trading, service, and investment	101
Total		358

Sources:

OJK-Daftar Efek Syariah in <https://www.ojk.go.id/id/kanal/syariah/data-dan-statistik/daftar-efek-syariah/Default.aspx>, May, 2018.

From the data above, it can be concluded that in Indonesia there are 358 stocks from a variety of sectors belonging

to the list of sharia effect.¹⁷ The significant contribution of al-Qardawi's opinion of zakat has influenced so many countries including Indonesia.¹⁸ In Indonesia, types of wealth eligible for zakat are even regulated in the law (Act Number 23 year 2011 on zakat management). The regulation determines that some of the wealth in the modern economy which is eligible for zakat are fine gold, certificate, and stock (implemented in 2017).

The thought of new eligible objects for zakat is an innovative idea in zakat. This is actually in line with the principles of *maqasid al-syariah* and the development of economy and business.¹⁹ One of which is that the 2.5% of the given wealth should be able to reduce poverty among people. In Islam, not everybody can receive the zakat distributed; there are 8 groups of people namely *mustahiq* who have the rights to do so.

E. Legality and Implementation of Zakat shares in Indonesia

Business activities in capital market are one of the main activities in developed countries. One of which is those related to stock investment. The potentials of capital market investment such as stocks, obligation, and securities are increasing as it has been proven to give big economic profit. It is reported that the global capital market investment has reach 800 million dollars.²⁰

In Muslim countries, the potentials of capital market investment are also getting bigger.²¹ Such countries as Malaysia, Saudi Arabia, and Indonesia have started to get involved in this type of business or investment.²² Thus, Indonesia with the biggest world Muslim majority has a good possibility of sharia capital market.

In the perspective of *fiqh*, any *halal* businesses whose assets have reach *nisab* and *haul* (a certain limit for zakat), should pay zakat. Stocks as results of

business entity are a new target or object in zakat. This concept was firstly introduced by Yusuf Al-Qardawi. One of the reasons stocks are included into eligible wealth for zakat is that because the profit of the capital market entirely belongs to the business owners. Therefore, when the wealth from the profit of the stocks reach a certain limit of amount, the new object of wealth eligible for zakat "was born".²³

The mechanism of zakat formulation for Stocks, according al-Qardawi, uses several methods. *The first* is determining trustworthy resources from al-Qur'an, hadith, and opinions of ulama in relation to zakat. *The second* is implementing a comparative study. The comparison can be either among the four *maḏhab* (within Islam), comparison between Islam and the other religions, or comparison between old and modern thoughts. *The third* is implementing interpretive method to conduct further study on a certain law in Islam.²⁴ *The fourth* is implementing selective or evaluative method to get rid of fanatic attitude towards *madzhab*. *The fifth* is implementing 'am-khash methods, which holds onto an existing resources as long as they are commonly applicable. *The sixth* is respecting the consensus of ulama (*ijma'*), whose truth is considered inevitable. *The seventh* is implementing an analogical method which applies a similar decision in an identical case since it is assumed as a bounty from Allah in the form of critical thinking (knowledge). *The eighth* is implementing *maqasid al-sharia* method, which measures and considers primary harmony (*darūriyyāt*), secondary harmony (*hājjiyyāt*), and tertiary harmony (*taḥsīniyyāt*).

Based on the method, al-Qardawi finally came to a decision that stocks are a new object of zakat. Moreover, it is stated that stocks that are eligible for zakat are those belonging to the list of sharia effect (*Daftar Efek Syariah (DES)*). In

Indonesia, there are 358 stocks included into the list.²⁵ Regarding the criteria of stocks eligible for zakat, the Indonesian Council of Ulama (*Majelis Ulama Indonesia* (MUI)) stated that:

“Not every stock is eligible for zakat. Stocks that are objects for zakat are those belonging to DES. Thus, companies applying capital market through forbidden (haram) goods such as pork, alcoholic drinks, and gambling cannot be categorized into DES companies. The MUI will implement certification for stock zakat. They will also monitor the implementation of capital market by the certified companies. If the management of a particular company is not in accordance with the sharia rules, the certification will be discontinued”.

In relation to this, Muhammad Yunus, the director of Henan Putihrai Sekuritas, stated that the stocks which are objects for zakat should be both sharia and liquid. This will implicitly enhance the trust of the people who were still reluctant to have transaction in the capital market in Indonesia. The potential of stock zakat in Indonesia is huge since the majority of people in it is Muslims and there have been a lot of securities companies with sharia online trading. This is supported by the secretary of department of capital market of MUI, Azharudin Latif. He overviewed that Indonesia, whose 80% of the population is Muslim has a great possibility of stock zakat since companies with sharia online trading is growing up rapidly. However, there is merely one company which did stock zakat, which is Henan Putihrai.

In Indonesia, the investors of sharia capital market are still fewer than those in conventional one. However, the growths of sharia capital market in the past five years have been quite positive.²⁶ There are nowadays 203,000 investors of

Muslim capital market in 2017; a number which increases as two times as higher than that in 2015 (100,000 investors).²⁷ This is an indication that the growth of stock zakat is going hand in hand with the growth of sharia stock holders. The first company to have stock zakat is PT Henan Putihrai Sekuritas which in 2017 collaborated with the Zakat Management Center of Indonesia (BAZNAS) in 2017.

It is stated by the national sharia board of the MUI (DSN MUI) that the discourse of stocks as a new object of zakat has been discussed since long ago. However, its implementation was firstly carried out in Indonesia; there is no proof that that investment and zakat are applied simultaneously in other countries.²⁸ Thus, it is expected that it could be promoted and socialized effectively to the society since the profit from the stock zakat is quite high.²⁹ In terms of law, the obligation of stock zakat is discussed by Indonesian constitution specifically *in UU No. 23 year 2011* on the management of zakat.³⁰

F. Conclusion

Al-Qardawi is one of the contemporary ulama with innovative ideas. He is considered non-mainstream since he has the bravery to get rid of fanatic view towards madzhab. This makes his ideas expand to a variety of aspects including business, particularly stocks.

The development of millennial era and modern industry has led to more objects of zakat; one of which are stocks. This attracts the attention of al-Qardawi to have an in-depth study about it. He then thought that based on the foundational law in Islam that every belonging with a certain limit of amount is actually an object for zakat. In this context, stocks have no exception for that it is categorized as traded good which also can build the societal economy. Since, according to al-Qardawi, stocks are traded goods, the

percentage of their zakat is 2.5%. This fact is an evidence that al-Qardawi is a critically-innovative scholar in comparison with the other ulama. In Indonesia, the implementation of zakat for stocks was carried out by one of the companies namely PT Henan Putihari Sekuritas in collaboration with BAZNAS in 2017. Indonesia was also the first country to internalize al-Qardawi's idea regarding zakat in stocks after 45 years.

The significant idea of al-Qardawi regarding the stocks as the new object of zakat is in line with the principles of *maqāṣid al-sharī'a* and the development of business and economy. Zakat as an economic instrument in Islam have two main purposes. The first purpose is to create equal and just profit among stock holders (*muzakkī*). The other purpose is to reduce poverty among the eight groups of recipients of zakat (*mustahiq*).

Endnotes:

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¹² Hasan, "Yusuf Al-Qardawi Dan Sumbangan Pemikirannya."

¹³ Al-Qardawi's academic works: *Al-Halāl wa al-Harām fī al-Islām*, *Fatāwa al-Mu'āshirah*, *Taisīr al-Fiqh : Fiqh al-Shiyām*, *Al-Ijtihād fī al-Syarī'ah al-Islāmiyyah*, *Madhkl li Dirāsah al-Syarī'ah al-Islāmiyyah*, *Min Fiqh al-Daulah fī al-Islam*, *Tafsīr al-Fiqh li Muslimin al-Mu'ashir*, *l-Fatwa baina al-Indibat wa al-Tasayyub*, *'Awamil al-Sa'ah wa al-Marunah fī al-Syarī'ah al-Islāmiyyah*, *Al-Fiqhu al-Islamiy Baina al-Ashl wa al-Tajdid*, *Al-Ijtihad al-Mu'ashir baina al-Indibath wa al-Infirath*, *Fiqh al-Zakah*, *Fiqh al-Jihād*. Works of Hadits and Al-Quran; *Al-Shabru fī al-Qur'an al-Karim*, *Al-'Aqlu wa al-Ilmu fī al-Qur'an al-Karim*, *Kaifa Nata'amal Ma'a al-Qur'an al-Karim*, *Kaifa Nata'amal Ma'a as-Sunnah al-Nabawiyyah*, *Durūs fī at-Tafsīr- Tafsīr Surah al-Ra'd*, *Al-Madkhal li Dirasah al-Sunnah an-Nabawiyyah*, *As-Sunnah an-Nabawiyyah Mashdar al-Ma'rifah wa al-Hadharah*. Wikipedia, "Yusuf Al-Qaradawi," Wikipedia, 2019, https://en.wikipedia.org/wiki/Yusuf_al-Qaradawi.

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