*Original Research Article*

Zakat on Shares: Strategies for Optimizing Zakat Collection from the Securities Sector

(Survey on Health and Industry Listed on the Indonesia Stock Exchange)

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ABSTRACT

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| **Aims:** The purpose of this study is to determine and calculate stock zakat as a strategy to optimize zakat collection. The background of the research starts from the low zakat collection realized compared to the enormous potential. Zakat on shares can be used as an alternative source of zakat collection. The theory used is agency theory and entity theory to underlie this research. The research method used is survey with descriptive analysis approach. Survey on Health and technology industry companies listed on the Indonesia Stock Exchange.  **Population and Sample:** Data collection techniques used documentation, namely financial statements. The sample studied for 2 industry groups Health and technology. totaled 59 companies.  **Methodology:** The research method used in this research is a survey study method (Sekaran: 2016), namely a survey of companies listed on the Jakarta Indonesia Stock Exchange (IDX) in the Health and technology industry. The approach in the research is descriptive analysis research. Furthermore, this method describes a comprehensive search, with analysis can be chronological, conceptual, or thematic  **Results:** The results of this study are expected to be a reference for zakat institutions related to the strategy of optimizing zakat collection, especially the new potential of securities, namely stock zakat. The results showed that for the health and technology industries with the calculation of stock zakat, it was proven that stock zakat became a new zakat collection potential with a large zakat potential.  **Conclusion:** This study concludes that strategic environmental changes, particularly in economic and technological developments, demand that zakat institutions such as BAZNAS and LAZ implement optimization strategies in zakat management. One key strategy is exploring alternative zakat sources, including zakat on corporate shares. The findings indicate that zakat on shares from publicly listed companies, especially in the health and technology sectors, holds significant potential if calculated and managed appropriately. |

*Keywords: Social Responsibility, Zakat, Corporate Zakat, Share Zakat*

1. INTRODUCTION

The background, starting from the low collection of zakat compared to the enormous potential of zakat, namely 320 trillion (Baznas, 2022), while the realization is still very small, namely 20 trillion (Setiawan, 2022), Many factors cause this, including not optimizing the collection of zakat ((Fadilah, Maemunah, & Hernawati, 2019). This shows that the optimization of zakat collection is still low. On the other hand, the huge potential of zakat is unfortunate if it is not optimized. Zakat can be collected from individual muzaki, groups and companies. So far, many good zakat institutions (BAZNAS and LAZ) have worked on the collection of zakat from the corporate sector, only limited to payroll or employee salary deductions. Of course, this strategy cannot be optimal because first, the amount is not large, second, it is deducted for those who have met the nisab zakat and third, it is voluntary. For this reason, there is potential for collecting zakat from public companies listed on the stock exchange, namely stock zakat.

Furthermore, Al-Qaradawi (2006) divided the categories of zakat nine categories: zakat on livestock, zakat on gold and silver which also includes money, zakat on trade wealth, zakat on agricultural products including agricultural land, zakat on honey and animal products, zakat on mining goods and marine products, zakat on investment in factories, buildings and others, zakat on search, services, and professions and zakat on stocks and bonds. In accordance with the times, the traditional understanding of zakat has led Yusuf Al-Qardhawi to propose ijtihad by creating new categories of zakat, one of which is zakat on shares. The application of one of the new contemporary zakat-obligatory asset categories was implemented in November 2017, namely the application of stock zakat. Zakat on shares is a zakat that is paid on the ownership of shares or proof of liability in a Limited Liability Company, in accordance with the value and number of shares.

The development of stocks in Indonesia in 2024 shows a positive trend. The number of investors in the Indonesian capital market has increased significantly, reaching 13.07 million in June 2024, and has continued to increase every month since the beginning of the year (Indonesia Central Securities Depository-KSEI). The growth of IDX’s stock market capitalization is in line with the performance of the Composite Stock Price Index, which has also increased. The market capitalization value of the Indonesia Stock Exchange (IDX) increased in 2023, reaching Rp 11,674.06 trillion, growing 22.90% compared to 2022 which was only Rp 9,499.14 trillion. The dynamics of stock trading can also be seen in other stock trading indicators, such as the average daily trading volume reaching 19.79 billion shares, the average daily transaction value of Rp 10.75 trillion per day, and the average trading frequency of 1.18 million times buying and selling shares every day (IDX, 2023). This increase in daily transactions and market liquidity was driven by high interest in the technology and infrastructure sectors, which show significant growth potential in the Indonesian economy (Farihin & Fitria, 2024).

Based on the survey results, the public financial literacy index, especially in the capital market sector in 2022, amounted to 4.11% and experienced a slight decrease compared to the 2019 period which amounted to 4.92. On the other hand, the value of the capital market financial inclusion index has increased from 1.55% in 2019 to 5.19% in 2022 (OJK, 2022). Based on the regulations governing zakat management, this is contained in Law number 23 of 2011 concerning Zakat Management, in this law one of the objects that must be paid zakat is corporate zakat. So the development data of Islamic stocks can be one of the potential sources of zakat in Indonesia. BAZNAS annually releases a study that captures the potential for corporate stock zakat and the value of zakat per share, namely from 2021 to 2023. The potential for stock zakat in 2022 produces the highest value of Rp 111 trillion rupiah. On the other hand. in 2020 and 2021 it amounted to IDR 69 trillion and Rp 81 trillion respectively. Some studies that map the potential of stock zakat are reported by several studies (Fadilah, Nurleli, Rosdiana, Maemunah, & Nurcholisah, 2022; Fitri & Rahmi, 2021; Hartono & Prisila, 2021). Therefore, this study examines stock zakat to increase the collection of zakat as from the Company as a tribute and social participation. The research objective is to determine the potential of stock zakat per share of companies listed on the IDX, especially in the health and technology industries

The phenomenon of the performance conditions of zakat institutions that have not been optimal, especially seen from the role of collecting zakat is the core role of zakat institutions, because this role will determine the role of zakat distribution and supporting roles. The role of collecting zakat is still considered not optimal, one of which is due to the inaccurate strategy of collecting zakat and the low level of public trust in zakat institutions. To be able to explain how the role of zakat collection can be carried out optimally and be able to realize the creation of the performance of zakat institutions, based on agency theory developed by Jansen and Meckling in 1976, viewing organizational management as agents for shareholders /owners, will act with full awareness for their own interests. In this context, Zakat institutions are considered as agents who receive zakat funds to be managed and empowered to mustahik. Muzaki, mustahik and the community are considered as principals who give their funds and trust to the Zakat Institution to manage the zakat funds (Mursyidi, 2006).

Yusuf Qardhawi's Opinion on Zakat on Shares In terms of spending zakat on shares, Yusuf Qardhawi expressed two opinions, namely:

1. Zakat on Shares viewed by Company Type

The first opinion is to view stocks based on the type of company that issues them; whether the company is an industrial or trading company or a mixture of both. Shares can only be valued once it is clear what type of company it is. According to Yusuf Qardhawi, if the company is a pure industrial company, meaning that it does not carry out trading activities, then its shares are not subject to zakat, for example hotel companies, travel agencies and transportation (land, sea, air). The reason is that the shares are located in equipment, buildings, facilities and other infrastructure, but the profits are included in the assets of the owners of these shares, then zakat is issued with other assets. Zakat on this company is in accordance with the rate of zakat on investment in buildings and structures, namely from immovable assets, zakat is withdrawn from products at 10% or 5%, the rate of zakat is in accordance with the analogy of agricultural zakaah (Al-Qaradawi, 2006; Az-Zuhaili, 2011). The nisab of zakat on these shares is 85 grams of gold based on the fact that gold is the unit of price at all times.

1. Zakat on Shares Considered Similar to Trade Goods

The second view is that if the company is a pure trading company that buys and sells goods, without doing any processing, such as a company that sells industrial products, an international trading company, an import-export company, then the shares of stock in that company are subject to zakat. The same applies to industrial trading companies, such as companies that import raw materials, then process and sell them, for example oil companies, cotton and silk spinning companies, iron and steel companies and chemical companies (Al-Qaradawi, 2006). Therefore, shares are included in the category of merchandise and are also an object of zakat. Therefore, from the Islamic point of view, shares are included in the property that must be paid zakat, both the nisab and the rate, which is equal to 85 grams of gold and the rate is 2.5 percent.

This section explores the accounting methods applied in calculating the basis of zakat on company shares, with the main objective of establishing the amount of zakat payable. The process includes an analysis of the various accounting approaches used in the company's financial reporting, as well as the adjustments required to meet the Shariah requirements for the calculation of zakat. Companies are expected to calculate zakat accurately and in accordance with applicable regulations, thus ensuring compliance with sharia principles as well as optimal contribution to social welfare. The following are the accounting methods used to calculate the basis of corporate zakat:

1. Concept Entitlement Method

This method is also known as the Net Invested Funds or Source of Funds method. This method focuses more on sources of funds and profits rather than assets. This method is based on the statement of financial position which divides sources of funds into internal sources (property rights) and external sources (liabilities). Formula: Zakat Imposition Base (Wealth Rights + Non-Zakat Liabilities) - Non-Zakat Assets. Has advantages: (1) Minimizes zakat evasion. This method allows the zakat authority to trace the source of funds, both internal (ownership) and external (company liabilities), and deduct the company's assets from the zakat imposition base after verification that there is no zakat obligation on it. (2) Accurate calculation of profit and zakat.

1. Net Asset Method

This method is used to calculate the basis of zakat imposition directly and is also referred to as the Fuqaha Method. Formula: Zakat Imposition Base = Zakat Assets - Zakat Liability. Advantages: This method is clear and easy and in accordance with the principles of zakat and the method of the fuqaha. On the contrary, it has disadvantages: This method provides opportunities for manipulation in reducing the basis of zakat imposition.

1. Working Capital Method Concept

The working capital method is also known as (Net Circulating Assets Method) or (Net Current Assets). Formula: Zakat Imposition = Current Assets - Current Liabilities. Has advantages It is easier to calculate zakat. And as a drawback working capital shows financial liquidity, not a measure of wealth which is the basis of zakat

1. Net Profit Method Concept

This method considers the company's net income as the basis of zakat and zakat is calculated based on distributed or realized profits. It has the advantages of clarity and ease in knowing the obligatory zakat, is in accordance with the income-based tax system, and is less burdensome for shareholders. On the other hand, it has the disadvantages of not issuing zakat on assets if no profit is realized or distributed, and requires adjusting accounting profits in accordance with zakat principles.

Not all stocks can be directly categorized as sharia stocks. A stock can be categorized as sharia securities in the capital market in Indonesia, because of 2 (two) things: First, shares issued by a company that explicitly declares as a sharia company, as stated in its Articles of Association. Such as Sharia Banks or Sharia Insurance. The provisions are regulated in POJK No. 17/POJK.04/2015 concerning the Issuance and Requirements of Sharia Securities in the Form of Shares by Sharia Issuers or Sharia Public Companies. Second, shares issued by companies that do not state that their business activities are in accordance with sharia. However, the company meets the sharia criteria so that its shares can be designated as sharia securities by OJK/DES Issuing Party, as stipulated by POJK 35/POJK.04/2017 regarding Criteria and Issuance of Sharia Securities List (OJK, 2015). Criteria that must be met by the company for its shares to be categorized as sharia securities.

First, Business activity criteria. The Company may not conduct business activities as follows: (1) Gambling and games classified as gambling; (2) Trading that is not accompanied by the delivery of goods/services; (3) Trading with false supply/demand; (4) Interest-based banks; (5) Interest-based finance companies; (5) Buying and selling risks that contain elements of uncertainty (gharar) and/or gambling (maisir), including conventional insurance; (6) Producing, distributing, trading and/or providing goods or services that are haram in substance (haram lidzatihi), haram goods or services not because of their substance (haram li-ghairihi) as determined by DSN-MUI; and/or, goods or services that damage morals and are mudarat; and (7) Conducting transactions that contain elements of bribery (risywah). Second, financial ratio criteria, consisting: (1) The ratio between total interest-based debt compared to total assets is not more than 45%, (2) The ratio between total interest income and other non-halal income compared to total revenue and other income is not more than 10%.

2. methodology

**2.1 Research Methods Used**

The research method used in this research is a survey study method (Sekaran: 2016), namely a survey of companies listed on the Jakarta Indonesia Stock Exchange (IDX) in the Health and technology industry. The approach in the research is descriptive analysis research. Furthermore, this method describes a comprehensive search, with analysis can be chronological, conceptual, or thematic (Grant & Booth, 2009).

**2.2 Data Type and Source**

The type of data used in this study is secondary data. Bungin (2013) states that secondary data is data obtained from second sources obtained from agencies or institutions. The secondary data referred to in this study is the report data of publicly listed companies listed on the Indonesia Stock Exchange (IDX). Secondary data sources are obtained using documentation techniques through the website: http://www.idx.co.id. The company stock data used in this study is in the form of financial report data as of December 31, 2023 for companies in the health and technology industry group.

**2.3 Research Variables and Data Collection Techniques**

In this study, it consists of one variable Zakat Shares: Optimization Strategy of Zakat Collection from Securities Sector . Furthermore, it will be analyzed all components of the Strategy for Optimizing Zakat Collection with Zakat on Shares in the Securities Sector and conclusions will be drawn related to Zakat on Shares, especially in (1) the Health sector and (2) the technology sector. The data collection technique is documentation. The type of data used in this study is secondary data. Bungin (2013) states that secondary data is data obtained from second sources obtained from agencies or institutions. The secondary data referred to in this study is the report data of go public companies listed on the Indonesia Stock Exchange (IDX). Secondary data sources are obtained using documentation techniques through the website: [http:](http://www.idx.co.id)//www.idx.co.id. The company stock data used in this study is in the form of financial report data for the period December 31, 2023.

**2.4 Sampling Technique**

The number of companies selected in this study was determined using a judgment sampling technique with the criteria that (1) the company is listed on the IDX; (2) not a company engaged in gambling, alcohol producers, distributors, and traders; and (3) publish financial reports for the period December 31, 2023 at [www.idx.co.id](http://www.idx.co.id/) or each company's website. The classification of stocks listed on the IDX in accordance with OJK regulations is divided into 2 sector groups, namely (1) the health sector and (2) the technology sector. The number of samples that meet the criteria as described in the previous section is 62 company units.

**2.5** **Formula Calculation**

The formula for calculating the zakat index of company shares is calculated from the company's zakat object multiplied by the zakat rate divided by the number of shares traded. The rate of corporate zakat is 2.5%, except for the agricultural sector where the rate is 5%. The following is the formula for calculating the company's stock zakat index:

|  |  |  |
| --- | --- | --- |
| Company Stock Zakat Index (IZS) | = | company zakat object x zakat rate |
| Number of Shares |

Corporate zakat calculation is differentiated based on (1) corporate zakat object and (2) corporate zakat object for non-DES financial sector. The formula to calculate the corporate zakat object is presented.

|  |  |  |
| --- | --- | --- |
| Object of corporate zakat | = | (assets - fixed assets) - current liabilities (1) |
| Corporate zakat object (non-DES financial industry type) | = | ( assets - fixed assets) - current liabilities - profit (2) |

If the company's zakat object calculated by formula (1) produces a negative value, then IZS is calculated from profit before tax multiplied by the zakat rate divided by the number of shares and written with the formula:

|  |  |  |
| --- | --- | --- |
| Company Stock Zakat Index (IZS) | = | Profit before tax x zakat rate |
| Number of Shares |

3. results and discussion

Secondary data sources obtained using documentation techniques obtained company stock data used in this study in the form of financial statement data for the period December 31, 2023. The classification of shares listed on the IDX in accordance with OJK regulations is divided into 2 (two) groups of health and technology sectors totaling 62 company units. Furthermore, in Islamic concepts and systems, a company is said to be in accordance with Sharia if it fulfills the elements below:

1. The main purpose of establishing a company is to obtain halal and good profits.
2. Bound by good moral values and upright behavior in all dealings and attitudes.
3. The company's activities should be carried out in halal and good areas, which can provide benefits and goodness for shareholders, partners, workers, and society.
4. The selection of partners, shareholders, investors, and workers is based on professionalism, morals, experience, and intelligence. In addition, it also does not neglect the factor of faith and spirituality because it can provide its own blessings for a company.

Health sector companies include companies that provide health products and services such as medical equipment and supplies manufacturers, health service providers, pharmaceutical companies, and health research. The number of health sector companies that publish financial reports in 2023 is 28 companies.

The value of the zakat index of health sector companies in 2023 is Rp 1.16 trillion with a stock zakat index of Rp 34.54 per share. The corporate zakat index value of companies included in the Sharia Securities List (DES) is Rp 1.13 trillion with a stock zakat index of IDR 37.50 per share. Meanwhile, the value of stock zakat index from NO DES companies is Rp 27 billion with stock zakat index of Rp 11.31 per share. The following shows the value of the stock zakat index in health companies in the table below. The highest stock zakat index value of health companies is found in PT Kalbe Farma Tbk, which amounted to Rp 420.62 billion. Followed by the second and third rank are the zakat of PT Tempo Scan Pacific Tbk and PT Mitra Keluarga Karyasehat Tbk with zakat index value of Rp 148.43 billion and Rp 81.22 billion, respectively. While the highest stock zakat index is found in PT Organon Pharma Indonesia Tbk with a value of Rp 725.00 per share. Followed by the zakat of PT Prodia Widyahusada Tbk and PT Soho Global Health Tbk amounting to Rp 48.31 and Rp 45.26 per share, respectively. In addition, there are 4 (four) companies with a stock zakat index value of 0 (zero) due to the negative potential zakat object.

Technology sector companies include companies that sell technology products and services, such as internet service companies that are not internet connection providers, ti service providers and consultants, software development companies, network device manufacturers, computer devices, electronic devices and components, and semiconductors. The number of technology sector companies that publish financial reports in 2023 is 34 companies.

The value of stock zakat index of technology sector companies in 2024 is Rp 2.95 trillion from 34 companies with stock zakat index of Rp 4.74 per share. The value of stock zakat index of companies included in the Sharia Securities List (DES) is Rp 2.3 trillion with a stock zakat index of Rp 4.74 per share. Meanwhile, the value of the stock zakat index from NON DES companies is Rp 652 billion with a stock zakat index of Rp 4.72 per share.

Based on the zakat index of technology company shares in the table below. the highest zakat index of technology company shares is found in PT GoTo Gojek Tokopedia Tbk, which amounted to Rp 944.39 billion. Followed by the second and third rankings, namely the zakat of PT Elang Mahkota Teknologi Tbk and PT Bukalapak.com Tbk with a share zakat index value of Rp 843.70 billion and Rp 633.39 billion, respectively. Meanwhile, the highest stock zakat index is found at PT M Cash Integration Tbk with a value of Rp 27.44 per share. Followed by the zakat of PT NFC Indonesia Tbk and PT Elang Mahkota Teknologi Tbk with a share zakat index of Rp 26.42 and Rp 13.78 per share, respectively. In addition, there are 2 companies with a stock zakat index of 0 (zero) due to the negative potential zakat object.

After calculating the value of stock zakat index and stock zakat index per share based on company type, then the recapitulation of stock zakat index value in 2024 is compiled. The value of stock zakat index in 2024 is Rp 4,113.08 billion, which is calculated from 62 companies that are listed on the IDX and publish their financial statements. The stock zakat index is Rp 19.64 per share. The following is a recapitulation of the potential and value of stock zakat in 2023 as shown in the table below.

**Table 1. Recapitulation of Share Zakat Index Value and 2023 Share Zakat Index**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **No.** | **Sector** | **Quantity (unit)** | **Zakat Share Index Value (Rp/billion)** | **Zakat Index Shares (Rp/Sheet)** |
| 1 | Health | 28 | 1.163,89 | 34.54 |
| 2 | Technology | 34 | 2.949,19 | 4.74 |
| Total/Average | | 62 | 4.113,08 | 39,28 |

Source: secondary data (processed, 2024)

The highest value of stock zakat index is found in the technology sector with a value of Rp 2,949.19 billion. On the other hand, the lowest stock tithe index value is found in the Health Sector at Rp 1,163.89 billion. The highest stock zakat index is found in the Health Sector with a value per share of Rp 34.54. The lowest stock zakat index is found in the Technology Sector at Rp 4.74 per share. On the other hand, the value of stock zakat index based on DES and Non DES companies category is presented in table 2. The value of stock zakat index of DES companies is greater than that of Non DES companies, amounting to Rp 3,427 billion versus Rp 679 billion. The stock zakat index value of DES companies comes from the technology sector with a value of Rp 2,297, as well as the Non DES technology sector amounting to Rp 652 billion.

**Table 2. Potential and Value of Zakat Shares Based on DES and Non-DES Categories**

| No. | Sector | DES | | Non DES | |
| --- | --- | --- | --- | --- | --- |
| Zaka Share Index Value (billion IDR) | Index Zakat Share (IDR / Share) Value | Share Zakat Index Value  (billion IDR) | Index Zakat Share (IDR / Share) Value |
| 1 | Health | 1.130 | 37,50 | 27 | 11,31 |
| 2 | Technology | 2.297 | 4,74 | 652 | 4,72 |
| Total / Average | | 3.427 | 21,12 | 679 | 8,02 |

Source: secondary data (processed, 2024)

When viewed from the average Zakat Index Value of Shares (billion IDR) for 2 sectors of companies listed on the IDX (DES) which published financial statements as of December 31, 2023 amounting to IDR 21.12 billion and Zakat Index Value of Shares (IDR / Sheet) of 8.02 for NON DES. The results of this study are in accordance with the several results of research (Fadilah, Maemunah, Lim, & Sundary, 2019; Fadilah et al., 2022; Farihin & Fitria, 2024; Hakim, 2019; Hartono & Prisila, 2021), which states that stock zakat is a potential that must still be tapped as another source and strategy for optimizing zakat collection, which has not been optimal so far. Of course, there is still a lot of homework for all stakeholders, including the government, companies, zakat institutions and society in general. This is because stock zakat is an object of zakat that is considered new and not many people recognize it and fiqht is still a debate for some people.

In the future, it is hoped that more and more stakeholders will begin to discuss, study and make stock zakat truly a potential source of zakat collection in order to increase the realization of zakat collection in Indonesia. Optimization of zakat collection can be started with studies and discussions of experts to obtain vertical legal certainty (Al Quran and Al Hadith) and horizontal law (state law, companies and society). Then start from socialization to the Company and the community. As well as the implementation of this optimization strategy by using digital zakat and other strategies

4. Conclusion

Based on the discussion in the previous chapter, the conclusions of this research are as follows: (1) It is imperative due to environmental changes, especially economic and technological developments, that zakat institutions, both BAZNAS and LAZ, implement various strategies in managing zakat, especially strategies related to the optimization of zakat; (2) Implementing a strategy to optimize the collection of zakat by looking for alternative sources of zakat, one of the sources of zakat is zakat on company shares; and (3) The results showed that if calculated correctly from publicly listed companies in the capital market (PT BEI) for the health and technology industry, it is proven to have enormous potential for zakat that can be collected.

Research suggestions: (1) it needs to be studied in depth for the implementation of stock zakat because it is still considered a new source of zakat; (2) This research discusses implementing an optimization strategy for collection with the source of stock zakat, in further research examining other sources of securities, namely Islamic bonds.

Consent

As per international standards or university standards, respondents’ written consent has been collected and preserved by the author(s).

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