



## Management of Corporate Stock Zakat

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**Abstract:** This paper explores the management of zakat on company shares within the framework of Islamic economic principles. Zakat, as one of the pillars of Islam, plays a crucial role in promoting social justice and alleviating poverty. With the evolution of financial instruments, shares have become a significant asset class, raising questions about their zakat obligations. The study examines the definition of zakat on shares, the supporting evidence from the Qur'an, Sunnah, and scholarly consensus, and the perspectives of various Islamic jurists. It also discusses the parties responsible for paying zakat on shares, the principles and formulas for its calculation, and the practical implementation in contemporary corporate settings. The findings highlight the importance of zakat as a tool for wealth distribution and its adaptability to modern economic developments, ensuring that zakat on shares is managed in accordance with Sharia principles to benefit both shareholders and society at large.

**Keywords:** Company Shares; Wealth Distribution; Corporate Zakat Management; Poverty Alleviation;

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## INTRODUCTION

Management in English is called management taken from the word manage which means to take care of, organize, implement, manage, while management itself has two meanings, namely the first as a noun which means directors or leaders. The second means implementation, leadership, management. The word management in the Big Indonesian Dictionary means the effective use of resources to achieve goals. In Arabic, management is interpreted as nazzama which means to regulate, compile, organize, adjust, control, prepare, prepare, plan. (Supena 2015)

Meanwhile, the purpose of zakat is to achieve socio-economic justice. In general, the function of zakat in the moral field is to erode greed and avarice. While in the social field, zakat prevents the accumulation of one's wealth. Zakat protects wealth from the disease of envy and jealousy. Zakat can fertilize wealth to grow and develop. Therefore, zakat is the most important way to realize the nature of mutual cooperation, social responsibility and inequality among Islamic society. (Muallimah and Asnita 2024) There is a lot of literature that studies zakat from various aspects, both from the legal aspect (fiqh), management, potential and its role in poverty alleviation. Etymologically, zakat has the meaning of developing (an-namaa), purifying (at-thahharatu) and blessing (al-barakatu). While in terminology, zakat means issuing a portion of wealth with certain requirements to be given to certain groups (Mustahik) with certain requirements as well. (Sentance 2020) According to Wahidi as mentioned by Yusuf Qardhawi,

that zakat is the basic word zaka which means to increase and grow, so it is said that the plant is zaka, meaning to grow, while everything that increases is called zakat, meaning to increase. If a plant grows without defects, then the word zakat here means clean. (Rahmi 2021) Economists and modern development study enthusiasts have also conducted many similar studies. This shows the massive number of studies and writings on zakat that try to prove how important the role of zakat is as an instrument for economic development. The obligation of zakat in Islam has a very fundamental meaning, in addition to being closely related to aspects of divinity, it is also closely related to economic and social problems. Related to the aspect of divinity (hablunminallah) there are many verses of the Qur'an that mention the issue of zakat, including 27 verses that juxtapose the obligation of zakat with the obligation to pray simultaneously. Even the Prophet placed zakat as one of the main pillars in upholding the Islamic religion (HR. Sahih Bukhari).

The function of zakat as an instrument for poverty alleviation has actually become a mandate in Article 3 of Law No. 23 of 2011. In accordance with Article 3b of the Law, it is stated that zakat management is aimed at realizing community welfare and poverty alleviation. Measurement of zakat and poverty alleviation is carried out in the Zakat Impact Assessment survey which is carried out annually to BAZNAS RI using the Poverty Indicator instrument based on four standards, namely the extreme poverty line, poverty line, had kifayah, and zakat nisab. Based on these four standards, in 2023 BAZNAS RI has carried out poverty alleviation for 54,081 beneficiaries or 58.76% and as many as 21,140 beneficiaries are included in the extreme poor. (Zaenal et al. 2024) Therefore, the performance of national zakat collection has a positive trend every year. In 2022, zakat collection managed to reach IDR 22.475 trillion, supported by zakat performance that continues to improve along with increasing public awareness in paying zakat through official zakat institutions. Meanwhile, zakat has been distributed to 33.9 million mustahik, of which 463,154 have been successfully eradicated based on the poverty line standard and 194,543 of them are included in the extreme poor category. The performance of zakat management as measured by the National Zakat Index instrument shows a figure of 0.60 (quite good) with a macro dimension of 0.68 (good) and a micro dimension of 0.57 (quite good). (Zaenal et al. 2024)

In the view of fiqh, a company is likened to a person (Syakhsyah l'tibariyah) or one person. So the company's zakat is calculated as one unit of assets. After that, it is distributed to all shareholders according to their respective share ownership in the company's capital. (BAZNAS 2021) Corporate zakat is a zakat that grows from the analysis of fiqh experts who continue to conduct studies on the growth of types of zakat objects, by carrying out ijtihad to study the possibility of zakat objects that during the time of the Prophet Muhammad were only known as zakat fitrah and zakat mal. From these studies, fiqh experts argue that there needs to be research on the development of zakat objects for assets that are in accordance with modern economic developments. Therefore, fiqh experts examine various potential developments for zakat mal objects that can be divided into several types of zakat, such as zakat on income obtained from abilities or expertise (professions), gold and silver, mines, livestock, agriculture, companies and investments. (Fitri and Rahmi 2021)

Corporate zakat in the form of shares has the characteristics of an obligation in accordance with Islamic law, where the main purpose of establishing a company is to gain a profit in a halal and good way, and to provide benefits to shareholders. The company writes and records in the form of an agreement. Corporate zakat does not conflict with sharia principles because shares form a security that comes from evidence of capital participation by investors given to the company, then investors will receive profit sharing in the form of dividends. Every

company that issues shares is required to register its shares on the Indonesia Stock Exchange so that the company's shares can be trusted by the public who want to invest in the investor's company in order to avoid any doubts.(Fitri and Rahmi 2021)

## Theoretical Basis

Zakat is one of the pillars of Islam that has an important function in the socio-economic life of the community. Terminologically, zakat is to spend part of one's wealth with certain conditions to be given to certain groups (mustahik) according to sharia provisions. In the development of modern economics, the object of zakat is increasingly widespread, one of which is company shares.(Qardawi 1996)Shares themselves are securities that serve as proof of a person's ownership of part of a company's assets. Thus, stock zakat is zakat imposed on ownership of stock certificates in a limited company (PT), according to the value and number of shares owned by an individual or entity.

According to the Al-Malikiyah school, it emphasizes the necessity of nisab and the perfection of the status of ownership of the property of the person paying zakat as well as the provisions of the haul (one-year cycle) that must be passed, before zakat is paid. This school also emphasizes it on the source of the entire property, namely from mining and rice fields. In the meaning of zakat in this school, it is emphasized as: "Issuing a certain portion of the property that has reached the nisab to the mustahik, if the ownership and haul are perfect, other than mining and rice fields." (Al-Maliki 1984)

Dr. Yusuf Al-Qaradawi, a modern scholar, defines zakat as "a certain portion of owned property that Allah has obliged to give to mustahiqqin (people entitled to receive zakat)." (Al-Qaradawi 1999)

## METHODOLOGY

The methodology of this research uses the library research method. This method is carried out by collecting, reviewing, and analyzing various relevant literature related to the research topic, such as books, journals, scientific articles, legal documents, and fatwas of scholars regarding zakat on company shares. Library research is a study used to collect information and data with the help of various library materials available in the library or other literature sources, including documents, books, magazines, and previous research results related to the problem being studied.(Extract 2020)

The research process includes several stages, namely: Collecting research materials in the form of literature relevant to the topic, either in the form of books, journals, scientific articles, legal documents, or fatwas of scholars. Reading and reviewing library materials in depth to explore theories, concepts, and opinions related to company stock zakat. Making important notes from the results of the literature review. Processing and analyzing the data that has been collected to obtain systematic and logical conclusions in answering research problems.(Research and Tradition 1998)The approach used in this study is a qualitative approach with a descriptive nature, which focuses on a systematic explanation of facts and theories

obtained from literature reviews. Thus, this study aims to provide a strong theoretical basis and a comprehensive analysis of corporate stock zakat based on existing literature reviews.

## Results and Discussion

### 1. Definition and Legal Basis for Zakat on Company Shares

In the field of economics, the word stock is often interpreted as securities and interpreted as a business capital that certainly has a fairly high wealth value, then the stock is obligatory to be zakatable. As for Yusuf Al-Qardhawi's opinion regarding stocks, stocks are a right of ownership of assets owned by each company or limited individual. (Qardawi 1996) Shares have a written price, namely the price at the time of issuance and the market price which depends on the securities market. Therefore, shares are considered as wealth categorized as a trade that can generate profits for the bank or company that issues them. Therefore, Yusuf Al-Qardhawi requires shares to be zakatable. Although scholars have also agreed that zakat on shares is obligatory to be zakatable, there are still differences of opinion regarding the determination of the level of zakat on shares, among several scholars, namely Sheikh Abdurrahman Isa with Abu Zahrah, Abd. Rahman Hasan and Abd. Wahab Khallaf. The four scholars have different opinions, the opinion of Sheikh Abdurrahman Isa explains that shares can only be subject to zakat if the company does not carry out trading activities or is a pure industrial company such as hotels, transportation (land, sea and air) and other businesses that carry out trading activities. while the opinions of Abu Zahrah, Abd. Rahman Hasan and Abd. Wahab Khallaf explain that shares are securities that can be traded. (Hasan 2006)

Yusuf Al-Qardhawi gave an example, if someone in an industrial company, for example, has shares worth 1000 dinars then at the end of the year he gets a net profit of 200 dinars, then it means he must pay zakat of 2.5% of the total, 1,200 dinars, which is 30 dinars. If zakat is collected from the company's net profit of 10%, then the value of the shares of 1000 dinars plus the profit means that zakat is collected twice. This means that the first treats the shareholder as a trader from whom zakat is collected at 2.5%, which then treats him again as someone who earns income and from whom zakat is collected on profits, namely the company's profit, at 10%. This is a two-sided imposition of zakat that is not permitted by religion. The truth is that we must collect it from only one side. It can be from the stock value plus a profit of 2.5% and it can be from the profit and net income of 10%, it cannot be from two sides. (Qardawi 1996)

The laws and provisions for Zakat on shares according to the Ulama are as follows:

- 1) That interaction or dealing with shares, such as issuing shares, buying and selling shares and ownership of shares is permissible according to Sharia. Thus, share owners are obliged to pay zakat according to the value of the shares they actually own, as is zakat on trading proceeds (Urudh Tijarah). Wahbah Al-Zuhayli And Al-Fiqh Al-Islami Wa Adillatuhu, "Mawsu 'Ah Al-Fiqh Al-Islami Wa Al-Qadaya Al-Mu 'Asirah," Dasmhiq: Dar Al-Fikr, 2010.
- 2) Company shares that must be subject to zakat include industrial company shares (PT engaged in the procurement of industrial goods) and trading companies (PT engaged in business investment). However, companies engaged in the industrial sector such as factories, hotels, rental houses, etc., are only subject to zakat on their profits (dividends), not on share capital.<sup>1</sup>

- 3) Companies engaged in the field of business investment, such as banks, insurance and the like, then share zakat is imposed on shares and profits (dividends) at the same time.
- 4) The nisab of Zakat on Shares is the same as Zakat on Trading Results worth 85 grams of Gold and is 2.5% of the total price of Shares + Dividends and is paid at the end of each year.
- 5) Shares on which zakat will be paid are valued based on market/stock exchange prices, not based on the price at the time of purchase.
- 6) Stock Zakat is imposed based on the collective value of the Company's Shares, not on the value of personal Shares, so that the calculation of zakat is based on the cumulative value of the company collectively. (Arif 2019)
- 7) Stock Zakat is issued by the company, not by each shareholder, but it is permissible if the company gives Stock Zakat to Shareholders to be given to a particular Amil Zakat or a particular person of their choice.
- 8) The Fatwa Decision of the first international conference on zakat (Kuwait, 1403H/1983M) stated that if a company has paid its zakat before dividends are distributed to shareholders, then shareholders no longer need to pay their zakat.
2. Evidence (Quran, Sunnah, Ijma) for Zakat on Company Shares

a. Evidence From the Quran

Surah Al-Baqarah verse (2:267)

مَا كَسَبْتُمْ وَمِمَّا أَخْرَجْنَا لَكُمْ مِنَ الْأَرْضِ وَلَا يَكْتُمُونَ إِلَّا أَنْ تُغِيبُوا  
 God willing God willing (٢٦٧) فِيهِ

Meaning: "O you who believe, spend of the good things that you have earned and of what We have brought forth for you from the earth. Do not choose to spend what is evil, while you would not take it, except by turning away from it. Know that Allah is All-Rich, All-Praiseworthy." quran.nu.or.id/al-baqarah "No Title," nd, <https://quran.nu.or.id/al-baqarah/267>.

At-Taubah letter verse (9:103)

خُذْ مِنْ أَمْوَالِهِمْ بِهَا وَنُزَكِّهِمْ بِهَا وَصَلِّ عَلَيْهِمْ إِنَّ صَلَاتَكَ سَكَنٌ لَهُمْ وَاللَّهُ سَمِيعٌ

Meaning: "Take zakat from their wealth (in order to) purify and cleanse them, and pray for them because indeed your prayer is peace for them. Allah is All-Hearing, All-Knowing." (https://quran.nu.or.id/al-baqarah/267 nd)

QS. al-Baqarah : 110

وَأَقِيمُوا الصَّلَاةَ وَآتُوا الزَّكَاةَ وَمَا تَرْضَوْنَ وَاللَّهُ سَمِيعٌ عَلِيمٌ

Meaning: "Establish prayer and pay zakat. All the good that you do for yourself you will get (reward) from Allah. Indeed, Allah is All-Seeing of what you do."

b. Evidence from the Sunnah

Hadith narrated by Bukhari and Abbas

God willing message God And may Allah have mercy on him.

فَإِنْ أَطَاعُوا فَأَخْبَرَ اللَّهُ  
 وَأَلْزَمَهُمْ بِالصَّلَاةِ خَمْسَ مَرَّاتٍ فِي الْيَوْمِ وَاللَّيْلَةِ. فَإِنْ فَعَلُوا ذَلِكَ فَأَخْبَرَهُمْ أَنَّ اللَّهَ قَدْ افْتَرَضَ عَلَيْهِمْ صَدَقَةً  
 مِنْ أَمْوَالِهِمْ تَأْخُذُ مِنْ أَغْنِيَائِهِمْ فَتَرُدُّ عَلَى فُقَرَائِهِمْ



In terms of issuing zakat on shares, Yusuf Qardhawi expressed two opinions, namely that zakat on shares is viewed based on the type of company. The first opinion is that he views shares based on the type of company that issued 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 they are. According to Yusuf Qardhawi, if the company is a pure industrial company, meaning it does not carry out trading activities, then its shares are not required to be given zakat. For example, hotel companies, travel agencies and transportation (land, sea, air). The reason is that the shares are in equipment, buildings, facilities and other infrastructure. However, the profits are put into the assets of the share owners, then the zakat is issued along with other assets. This opinion was also expressed by Sheikh Abdul Rahman Isa. (Nurjannah 2011) The expenditure of zakat on this company is in accordance with the level of zakat on investment in buildings and structures, namely from immovable wealth, zakat is drawn from the product at 10% or 5%, the level of zakat is in accordance with the analogy of agricultural zakat. Thus, zakat is imposed on the net result of 10%, because the Prophet SAW imposed zakat of 10% on plants that get water from rain and water sources as if he imposed zakat on the net result, but if the net result is impossible to know, as is the case with most buildings, then zakat is imposed on the entire result of 5%. (Mustaqim 2010) For example, if someone owns a building that costs around 30,000 dinars and it is assumed that the price decreases by 1/30 every year, which is 1000 dinars, then the 1000 dinars must be deducted from the profit every year. If the building is only rented out in a year for 3000 dinars, then the building is considered to be rented out for only 2000 dinars a year.

Thus, buildings and factories can be analogized with agricultural land, because the buildings and factories have continued to produce continuously, while the cost of land maintenance and so on is the same as the cost of maintaining buildings and equipment. The nisab for zakat on shares is the same as 85 grams of gold based on the fact that gold is a unit of price at any time. (Mustaqim 2010) According to Yusuf Qardhawi, if you look at shares according to the type of trading company where shares are part of the company's capital, then he tends to treat these companies, whatever their form, if the shareholder has factories and shops, industrial or semi-industrial companies, what he means is companies whose capital is in equipment, tools, buildings and others. Then zakat is not collected from the shares but from the net profit of 10%, in accordance with the stronger opinion in terms of investment zakat regarding factories, hotels and others.

#### b. Wahbah Az-Zuhaili's Views About Zakat on Shares

Wahbah Zuhaili supports the opinion of Sheikh Abdurahman Isa, in which he divides shares into two types, namely according to the investment object:

1. shares of industrial companies that do not engage in trading activities such as screen printing companies, refrigeration companies, hotel companies, advertising, car companies, electric vehicles, land and sea transportation companies, then there is no obligation to pay zakat in them. Unless, the profit generated by these shares is combined with the assets of the shareholders and then zakat is paid together with the zakat of their assets after one year has passed and reaches the nishab syara'. Because the value of these shares is realized in tools, administration, buildings, and the like.

2. shares of trading companies, namely those that buy merchandise and sell such as foreign trading companies, import-export companies, domestic product sales companies, or companies that produce some raw materials or buy them such as oil companies, yarn and weaving companies, iron and steel companies, chemical companies, then zakat is obligatory on them, because these companies carry out trading activities, whether production or not. Their shares are estimated at their current value, after deducting the value of buildings, tools, and equipment owned by this company. This means that trading companies whose pure zakat on shares are obligatory according to the trading value in the market with the profit determined at the end of the year, such as zakat on merchandise of 2.5%, if the capital and profit reach the nishab syara'. There is no obligation of zakat on trading premises in terms of buildings and equipment in them. With the note that there is an obligation of zakat on industrial companies if the results of their production are in the form of merchandise ready to be sold or exported, after deducting the value of tools and buildings.(Revelation 2010)

Wahbah believes that the first opinion is that established in fiqh. That is what has been practiced since the emergence of corporate companies and began to develop in the 40s and there is no complexity in this matter. Muslims know that there is no zakat on industrial equipment. If his assets are invested in shares of a trading company, then he will pay zakat on them like zakat on trading assets. Namely 2.5% of the principal and growth as determined by the majority of fuqaha. The amount that must be paid in zakat on shares, as we already know, shares are given zakat like zakat on merchandise. So, the amount that must be given zakat is 2.5% of the principal and the growth or profit at the end of each year. People who are obliged to pay zakat on shares, I think that zakat on shares is 2.5% of assets with annual profits. The value of shares is assessed like merchandise at the end of each year according to their market price at the time of paying zakat, not according to their purchase price. Shares are combined at the time of value assessment, although different types in trade, production after deduction of the value of the means of production. This opinion is supported that our teacher, Sheikh Muhammad Abu Zahrah in the second conference of Majma'ul Buhuts Al-Islamiyyah in 1965 AD as mentioned, argued that if the shares are used as an investment, namely representing the capital of a limited company, then the payment of zakat from the company is sufficient, there is no need for shareholder payments.

c. Parties Obligated to Pay Zakat on Company Shares

Stock zakat is an obligation for Muslim investors who own stocks, where they must pay zakat on stock ownership if it reaches the nisab and haul. Stocks are considered as growing assets, and like other assets, stock zakat is imposed at 2.5% of the market value of the shares owned. Like individual shareholders or individuals who own shares in a company are required to pay zakat on their stock ownership if they have met the nisab (minimum limit) and haul (one-year period). The amount of zakat that must be paid is 2.5% of the value of the shares owned, either based on the market price or dividends received.(BAZNAS and)Meanwhile, if the company directly issues zakat on the total assets and profits of the company, then shareholders no longer need to pay zakat individually, because it has been paid by the Company and the company can pay zakat of 2.5% of net profit or based on total assets after deducting liabilities. If shares are owned through mutual funds or collective investments, investment managers or management institutions can act as parties who calculate and issue zakat on managed investments, in accordance with sharia policies.

d. Principles of Calculating Zakat on Company Shares

The calculation of zakat on company shares is based on sharia principles that regulate the obligation of zakat on share ownership as part of growing assets. The method for calculating zakat on shares can be started by knowing the nisab limit. The nisab of zakat on shares is the same value as the nisab of zakat on maal, which is equivalent to 85 grams of gold with a zakat rate of 2.5% and has reached one year or has reached a haul. (Ramadan 2021)

In practice, this stock zakat is usually done at the end of each year. The shares that will be issued zakat will be valued based on the market price/Stock Exchange, not based on the price at the time of purchase. Here's how to calculate stock zakat:

$$2.5\% \times (\text{Capital Gain} + \text{Dividend})$$

e. Company Stock Zakat Calculation Formula

Stock zakat can be calculated based on the type of stock ownership, whether it is used for long-term investment or for active trading in the capital market. Here is the calculation formula:

1. Stock Zakat for Long Term Investment (Dividends)

If shares are held for long-term investment and are not actively traded, zakat is calculated from the dividends received.

**Formula:**

$$\text{Zakat} = 2.5\% \times (\text{Total Net Dividends})$$

**Total Net Dividends**= Dividends received after deducting taxes and other obligations. Paid if the total dividend exceeds the nisab (equivalent to 85 grams of gold) and has reached haul (1 year).

**Example Calculation:**

If a person earns Rp. 50,000,000 in a year from dividends:

$$\text{Zakat} = 2.5\% \times 50,000,000 = \text{Rp}1,250,000$$

So, the zakat that must be paid is IDR 1,250,000.

2. Zakat on Shares for Trading (Active Shares in the Capital Market)

If shares are actively traded, zakat is calculated based on the market value of the shares at the end of the haul year.

**Formula:**

$$\text{Zakat} = 2.5\% \times (\text{Stock Market Price} \times \text{Number of Shares})$$

**Stock Market Price**= Stock price at the end of the haul year.

**Number of Shares**= Total shares owned by investors.

Paid if the total value of the shares exceeds the nisab (85 grams of gold).

3. Zakat on Shares Issued by Companies

If a company pays zakat on its assets, then zakat is calculated from net profit or net assets after deducting liabilities.

**Formula:**

$$\text{Zakat} = 2.5\% \times (\text{Current Assets} - \text{Short Term Liabilities})$$

**Condition:**

- The company operates in the halal sector.

- The company has profits and liquid assets sufficient to meet the nisab requirement.

This zakat can be paid directly by the company or through shareholders according to their portion of ownership.

## Conclusion

Company stock zakat is a mandatory zakat for share ownership in a company, both industrial and trading companies. This zakat is analogous to part of zakat maal and has a strong legal basis in the Qur'an, Sunnah, and Ijma' (consensus of scholars). In its implementation, there are differences of opinion among scholars regarding the level of zakat on shares. However, it is generally agreed that the nishab of zakat on shares is the same as zakat on trade results, which is 85 grams of gold, with a zakat level of 2.5% of the total share price and dividends received at the end of each year. The valuation of shares to be zakated is based on the market price or stock exchange at that time. Zakat on shares can be issued by the company collectively or handed over to each shareholder to be distributed to the entitled mustahik. If the company has issued its zakat before dividends are distributed, then shareholders no longer need to pay their zakat. Thus, zakat on company shares is an important instrument in realizing social and economic justice in Islamic society, and has a clear legal basis and implementation mechanism based on the guidance of sharia.

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