

Integration of Yield Added Tax (YAT) with Zakat Maal on Purchase of Precious Metals at Antam Boutique Shops

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ABSTRACT

The world economic recession in 2022 has made many people think about converting cash deposits in banks into precious metals or gold bullion. The momentum for people to convert rupiah savings into precious metals is important for the government to make strategic initiatives in the form of a fiscal policy integrated with other mandatory levies such as zakat. It is hoped that this will also support the increase in zakat collection so that zakat empowerment can run optimally. The government's success in making a mandatory NPWP policy for every precious metal transaction can be replicated to continue to be integrated with the zakat maal policy.

Keywords: Tax, Zakat, Antam, Precious Metals, Gold Bars

INTRODUCTION

According to predictions by economists, the global economic recession in 2023 will come true. This prediction is based on several indications that have emerged, including the aggressive increase in benchmark interest rates by central banks in various countries, reduced production in the industrial sector due to declining global demand, and the strengthening of the United States dollar (US) exchange rate against the rupiah. This phenomenon is commonly known as *ultradollar* (Ade Surya, 2022).

When the rupiah depreciates like this, investment is an alternative choice for the people to maintain and increase the value of their money and wealth. Currently, there are many choices of investment instruments that offer different returns and risks. The large selection of investment instruments makes it difficult for potential investors to decide which investment to choose. If not careful, the investor will

suffer a loss or even lose all of the invested capital. (El-Hajj, 2019)

Precious metals are instruments to protect prudent and secure wealth values. In ancient times, people bought and stored gold jewelry to protect the value of their wealth as a form of anticipating future needs (Maya Aprianti, 2012).

Because it is considered an asset free from inflation risk, people nowadays also buy gold when there are indications of an increase in the inflation rate or when the economy is slowing down. Some of the reasons gold is used as a medium to protect the value of wealth are:

- Act as an important physical asset when the financial crisis hits.
- Has consistent purchasing power over time.
- Not affected by government policies, so changes in interest rates and the like are not a cause for concern.

- Free from the risk of a banking crisis because the increase in gold prices is influenced by the world banking system.

In the investment world, gold is known as a safe haven asset or an asset that does not have a negative relationship with other assets or investment portfolios, even when there is turmoil or uncertainty in financial markets (Maya Aprianti, 2012).

Safe haven assets are considered to protect investors from financial crises. They can survive and even increase when market conditions experience shocks or when other investment assets decline.

Most market participants as a safe haven asset have trusted the precious metal gold. Unlike money or other assets, gold is not at risk of losing value amidst financial market turmoil. Because of these considerations, precious metals are sought after by investors to prevent losses in the event of a financial crisis. That is why the price of gold soared when the world economy was filled with uncertainty (Maya Aprianti, 2012).

The momentum of people's conversion from rupiah savings to precious metals is important for the government to make strategic initiatives in the form of a fiscal policy that is integrated with other mandatory levies such as zakat. It is hoped that this will also support the increase in zakat collection so that zakat empowerment can run optimally.

Zakat is an endeavor towards social independence based on religious guidance to help poor and needy people who cannot meet their own basic needs. In addition, zakat also contributes positively to the country. Optimization Integration of zakat and taxes is expected to indirectly support the resolution of various social problems such as poverty, underdevelopment, and ignorance currently faced by the Indonesian nation.

Taxes are contributions collected by the state, both by the central and regional governments, based on laws and tax collection implementation regulations which indicate a transfer of funds from the private sector (taxpayers who pay taxes) to the state sector (government tax collectors). This is intended for general government financing purposes in order to carry out government functions, both routine, and development. (Rahmad Hakim, 2020)

One type of tax levied by the government on buying and selling transactions is the income tax (PPH) article 22. Income tax or PPh Article 22 is the collection of income tax on the payment or delivery of goods and import activities and business in other fields or the sale of luxury goods.

Under the Decree of the Director General of Taxes, goods subject to Article 22 Income Tax include cement (0.25% x DPP VAT rate), paper (0.1% x DPP VAT rate), steel products (0.3% x DPP VAT), and automotive products (0.45% x DPP VAT). All of these rates are not final.

Following PMK No 34/PMK.10/2017, the purchase of gold bars is subject to PPh 22 of 0.45% (for NPWP holders and 0.9% for non-NPWP). Every purchase of gold bars is accompanied by proof of PPh 22 deductible. The implementation of this policy has contributed to an increase in the number of registered taxpayers.

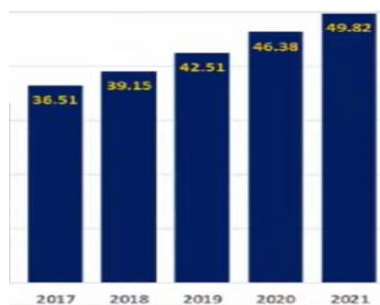


Figure 1. Data of the Number of Registered Taxpayers (2017 – 2021 Period)

Source: The Directorate General of Taxes, Ministry of Finance of the Republic of Indonesia

Figure 1 explained that after the enactment of the provision that every gold bar purchase transaction is subject to PPh 22 of 0.45% for NPWP holders and 0.9% for those who do not have NPWP, it also supports the increase in the number of registered taxpayers at the Directorate General of Taxes. Increasing the number of registered taxpayers will indirectly support the increase in tax collection in Indonesia. The success of implementing the PPh article 22 policy on precious metal purchase transactions needs to be replicated and integrated with other policies, such as the zakat policy.

Today, current taxation practices in Indonesia have placed zakat as an integral element in fulfilling taxpayers' obligations. Zakat, with other obligatory religious contributions such as zakat, can be a deduction from the taxpayer's net income. This treatment impacts reducing the value of the accrued tax burden.

According to Law no. 38 of 1999 concerning Zakat Management, two types of zakat are known: zakat mal and zakat fitrah. Article 11, paragraph 2 letter b of the Law states that assets subject to zakat are, for example, trading and companies. A scope that is in line with his explanation regarding the definition of zakat maal. However, this condition does not allow zakat fitrah to be used as a deduction element. As for the requirements for zakat so that it can be calculated as a tax

deduction according to article 9 of Law no. 36 of 2008 concerning Income Tax (PPh) is paid to the Amil Zakat Agency (BAZ) or the Amil Zakat Institution (LAZ) formed or authorized by the government. The relationship between zakat and taxes was first introduced in Law no. 38 of 1999 concerning the Management of Zakat, which has now been replaced by Law no. 23 of 2011. Zakat is used as a fiscal incentive through the zakat policy as a deduction from taxable income. This provision's spirit is, so taxpayers are not subject to a double burden, namely the obligation to pay zakat and taxes. Awareness of paying zakat is also expected to increase awareness of paying taxes.

So far, zakat management is based on Law no. 38 of 1999 concerning Zakat Management, which is considered no longer appropriate for the development of legal needs in society, so it needs to be replaced. The zakat management, as regulated in this Law, includes planning, collection, distribution, and utilization activities. To achieve the goal of managing zakat, a National Amil Zakat Agency (abbreviated as BAZNAS) was formed based in the country's capital city, provincial BAZNAS, and district/city BAZNAS. BAZNAS is a non-structural government agency that is independent and responsible to the President through the Minister. BAZNAS is an institution authorized to carry out the task of managing zakat nationally.

BAZNAS is financed by the State Revenue and Expenditure Budget (APBN) and Amil Rights to carry out its duties. Meanwhile, provincial BAZNAS and district or city BAZNAS are financed by the Regional Revenue and Expenditure Budget (APBD) and Amil Rights. The State Revenue and Expenditure Budget can also finance them.

Policies related to gold bar purchase transactions subject to PPh article 22 of 0.45% for NPWP holders and 0.9% for those who do not have NPWP can be

replicated for the mandatory policy of submitting proof of payment of zakat maal paid to official institutions such as BAZNAS RI in order to obtain a relaxation of PPh article 22 payment.

LITERATURE REVIEW

Definition of Zakat and Legal Basis of Zakat

In terms of language, Zakat means blessing, fertility, purity, and goodness. According to the Arabic language, the basis of the word zakat is holy, growing, blessing, and praiseworthy. It is called zakat because it contains the hope of obtaining blessings to cleanse the soul and accumulate it with various goodness. Zakat, in terms of terms according to the term zakat fiqh, means a certain number of assets required by Allah SWT to be handed over to entitled people (Hasbi Ashiddiqy, 2006).

According to sharia terms, zakat is a number of assets (in the form of money or objects) that must be issued from someone's property for the benefit of the poor and other members of society who need help and are entitled to receive it. This is because it causes blessings and goodness in the treasure, as with plants that are cleaned of pests so that they grow fertile (M. Bagir, 2008).

Legislation Regarding Zakat

On the legal basis of zakat, in addition to the Qur'an, Hadith, and Ijma, zakat has also been regulated in laws and regulations, where in this case, zakat is seen as having great potential in terms of revenue. Therefore, according to Islam, zakat should be collected by the state. The Prophet Muhammad also carried it out when he served as Head of State for Medina by collecting zakat from people who could afford it. He also ordered this collection of friends who served as governors in their respective regions (Hasan Saleh, 2008).

So important is zakat for Muslims that the government now realizes that zakat cannot be ignored in developing people's welfare. This is marked by the birth of the Law on the management of Zakat (Law No. 38 of 1999 and Law No. 23 of 2011), with the issuance of Law No. 23 of 2011 stating that zakat management is carried out in an integrated manner through the coordinating role carried out by the National Zakat Amil Agency (BAZNAS) in central level (Didin H, 2013).

Zakat Maal

Maal comes from the Arabic language, which means property. Zakat Maal is part of the property set aside by a Muslim or the body of money owned by a Muslim in accordance with religious provisions to be given to those who are entitled to receive it (Suparman Usman, 2001). The function of zakat Mal is to purify and clean property, which is owned by Muslims (Yayat Hidayat, 2008).

Zakat as Tax Deduction

Zakat can be calculated as a tax deduction according to Article 9 of Law no. 36 of 2008 concerning Income Tax (PPh) when paid to the Amil Zakat Agency (BAZ) or the Amil Zakat Institution (LAZ) established or authorized by the government. The relationship between zakat and taxes was first introduced in Law no. 38 of 1999 concerning Zakat Management, which has now been replaced by Law no. 23 of 2011. Zakat is used as a fiscal incentive through the zakat policy as a deduction from taxable income.

Yield Added Tax (PPh)

Income tax or PPh Article 22 is the withholding/collection of income tax on the payment or delivery of goods or import activities and business in other fields or the sale of luxury goods. This provision is

regulated in the Regulation of the Minister of Finance (PMK) No. 34/PMK.010/2017.

CONCLUSION

Integration Value Added Tax (VAT) with Zakat Maal in purchasing precious metals is likely to support an increase in the collection of zakat maal. Allegations of an economic recession in 2023 have contributed to public opinion that precious metals are the best medium for protecting wealth values and assets. This momentum can be optimized to support zakat collection through integration policies between taxes and zakat.

RECOMMENDATION

A legal basis and statutory provisions are needed to integrate value-added tax (VAT) with zakat maal. The House of Representatives, the Ministry of Finance through the Directorate General of Taxes, the Ministry of Religion, BAZNAS of the Republic of Indonesia, and PT. Aneka Tambang, Tbk must work together to be able to take part in this integration project.

This integration project also needs to involve unique codes such as ID number and Tax number, which are integrated into Population and Civil Registration Agency data and the Director General of Taxes of the Ministry of Finance so that they can help digitize and codify taxpayers and muzakki.

After implementing this policy, the oversight function of various state institutions such as the KPK, BPK, BPKP, and other similar institutions is also expected to create transparent and accountable tax services and zakat collection.

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