

## **Analysis Of Stock Zakat In Companies Registered In Indonesia Stock Exchange Index Issi Year 2022**

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### *ABSTRACT*

*The implementation of zakat for Muslims who have entered the nisab is an obligation of the fourth pillar of Islam that must be carried out by every Muslim. However, the obligation, especially stock zakat, has not been fully socialized properly. In the imposition of stock zakat, there is still much debate that stock zakat should not be carried out because shares according to the perception of some people contain many usury elements that are not in accordance with Muslim principles. For a novice Muslim investor, he still cannot calculate how much zakat must be paid in stock zakat in the form of money and in the form of shares. This research method uses a qualitative descriptive method with data sources using data in the form of journals, books and other literature as well as financial reports of companies in 2022 that are listed as Sharia Shares on the Indonesia Stock Exchange (IDX) ISSI Index such as companies PT. Mustika Ratu Tbk, PT. Industri Jamu dan Farmasi Sido Muncul Tbk, PT. Mayora Indah Tbk, PT. Madom Tbk, and PT. Indofarma Tbk. In the analysis of the imposition of Stock Zakat, it is hoped that a Muslim Investor can estimate how much stock zakat can be distributed to the Zakat Amil Institution. The distribution results obtained from the imposition of zakat on shares are very helpful for mustahik who are in need in accordance with Islamic principles.*

**Keywords:** Zakat, Shares, Muzaki

### **INTRODUCTION**

Stocks are one of the investment instruments available in the Sharia Capital Market, but some Muslims still doubt investing using stocks. The perception of some Muslims is that investing in stocks contains elements of usury and is also forbidden and the assets obtained from these stocks cannot be subject to zakat (Arif Furohman et al., 2023).

According to the perception of some Muslims above, it is rejected based on the fatwa of the National Sharia Council of the MUI number 80/DSN-MUI/III/2011 concerning the application of sharia principles in the mechanism of trading equity securities in the regular market of the stock exchange and refined by the Fatwa of the National

Sharia Council of the MUI number 135/DSN-MUI/V/2020 concerning shares regarding dhawabith (provisions) and hudud (limitations) in the form of Company Shares and regulating the criteria, issuance, and transfer of shares. In buying and selling sharia shares, companies must be free from usury and other haram elements such as usury-based debt and haram income. In stocks there are muamalah transactions carried out by an organization or company that manages funds from investors for the sustainability of a business and the profits will be distributed to investors or capital providers according to mutual agreement and implementing Islamic economic principles with the Ijarah Contract, Wakalah Contract bil al-Istitsmar or Mudharabah Contract,

thus investing in stocks is permitted but limited to sharia stocks only or stocks registered in the DES (Sharia Securities List). The profits from these stocks can be used by investors for business development. Muslim investors can invest in stocks on the Indonesia Stock Exchange and invest in sharia stocks. Stocks that have been selected by the Sharia Supervisory Board (DPS) on the Indonesia Stock Exchange in accordance with Islamic principles. The profits and stock lots received from shares invested in sharia stocks in addition to being used for business development can also be used for zakat (National Sharia Council of the Indonesian Ulema Council Number 135DSN-MUIV2020 on Shares.pdf, tt).

Zakat for every Muslim who is able to be the foundation of faith and efforts to perfect faith and as a motivator for Muslims to obey Allah. The imposition of zakat is a suggestion for acts of generosity carried out by someone by providing voluntary support to overcome social and humanitarian problems. (Islamic Philanthropy in the Stock Market, 2022). Stock Zakat is included in one of the types of Zakat Mal as referred to in Law of the Republic of Indonesia No. 23 of 2011 Article 4 paragraph 2 The imposition of zakat that other securities are included in Zakat Mal. Stock Zakat as Islamic Philanthropy on the Indonesia Stock Exchange was first started in 2017. Knowledge of the imposition of Stock Zakat is still very foreign to the community and also Muslim Investors who are just starting to invest. An Investor still does not fully know and understand which Zakat must be paid when stock dividends have reached Nisab. (Share Zakat in the Perspective of the Decision of the 7th Indonesian Fatwa Commission Ulama Ijtima' in 2021 Regarding Share Zakat, 2023).

### **METHODOLOGY**

The method used in this study was carried out using a qualitative descriptive method.

The Liked scale is used in companies listed on the Indonesia Stock Exchange that are included in the ISSI index company list. Using a sample of Islamic companies on the Indonesia Stock Exchange with an analysis of stock zakat calculations in 5 companies. The calculation of stock zakat uses primary data and secondary data, primary data in the form of literature reviews, journals and books, while for secondary data using the financial reports of PT. Mustika Ratu Tbk. PT. Jamu and Pharmacy Industry Sido Muncul Tbk, PT. Mayora Indah Tbk, PT. Madom Tbk, and PT. Indofarma Tbk in 2022 and looking at the movement of stock prices per sheet on the Indonesia Stock Exchange and looking at the price of gold as a calculation of its nisab.

### **RESULT AND DISCUSSION**

One of the most popular investment instruments in the financial market is stocks. Issuance of shares is done to obtain funding due to lack of funding in the company's operational activities. Another party (investor) provides capital to the company that issues shares and an investor can claim assets, income and also has the right to attend the General Meeting of Shareholders (GMS) (Hawiwika, 2021).

In stock practice, there is still much debate about stock law in Islam. Many people consider stocks as a means of increasing capital for their business activities. People assume that stocks contain elements of usury in them. Because in QS Al-Baqarah verse 275 it is forbidden for humans to eat from the results of usury and according to the interpretation of the Ministry of Religion (Kemenag RI) that people who eat from the results of usury always feel restless because people who live from the results of usury will always be restless because they are focused on material and its addition. In usury there is an addition to the principal in the lending and borrowing transaction. So some people think that stocks are forbidden to be used as an

investment instrument because logically in stocks it generates profits without making any effort (Lina Marlina et al., 2023).

In the development of the world of technology and information in the development of Islamic economics. There are more and more choices for carrying out transaction or muamalah activities in accordance with Islamic principles, one of which is investment activities using Islamic stocks. Stocks as one of the investment instrument choices in Islam are permitted but must be in accordance with Islamic principles and there is no element of usury in them. The fatwa of the National Sharia Council of the Indonesian Ulema Council number 35 / DSN-MUI / V 2020 has explained the provisions and limitations regarding Islamic stocks and the contracts carried out in Islamic stock transactions in accordance with Islamic principles (Lutfiyah et al., 2022).

Sharia shares are shares that are selected by the Sharia Supervisory Board with the following provisions:

- 1) Companies listed on sharia stocks must be companies that sell halal products and are free from usury laws.
- 2) Transactions in the company must be free from elements of usury, dharar, gharar, sin and injustice.
- 3) Debt ownership is no more than 45% of the company's total assets.
- 4) Non-halal income is no more than 10% of overall income.
- 5) In implementing partnerships with customers, it is supervised by the Sharia Supervisory Board (Arif Furohman et al., 2023).

Conventional stocks are stocks that do not comply with sharia principles. Stocks issued in various sectors without restrictions on halal and haram. Stocks that are not supervised by a sharia supervisory board and are allowed to have non-halal income that is greater than the main income and relationships with partnerships or customers do not involve third parties in

their supervision (Dian Rukmini & Pradana, 2020).

The profit from the investment results of the stock investors can use the profit which is used for wider business expansion. In addition to business development, an investor can carry out social activities that can help the community. Helping people in need is also a self-reflection that the wealth we have is only temporary. Every human being will return to His owner and only leave three deeds whose rewards are not cut off, namely charity, useful knowledge, and the prayers of pious children. (Hadith About Uninterrupted Practices Until After Death, 2023). As a Muslim investor, you can set aside part of your wealth for charity, infak, zakat and other deeds that are not interrupted when you die. Investors can directly donate or give alms to some of their wealth according to the desired nominal, but it is different if investors want to give part of their wealth with zakat. Zakat has a calculation that Muslim investors must know. There are several requirements that must be met by an investor (Retnowati et al., 2023).

Zakat is a social and spiritual obligation for Muslims who have certain assets to help ease the burden of the less fortunate and is collected by Amil Zakat (Zakat Officers). Allah SWT says:

"Take zakat from their wealth, to cleanse and purify them, and pray for them. Indeed, your prayer (grows) peace of mind for them. Allah is All-Hearing, All-Knowing." (QS. At-Taubah verse 103).

Zakat is imposed on uMuslim mat who are able and have excess wealth to be given to others. Every year the zakat collection institution in Indonesia collects zakat managed by an institution tasked with collecting zakat such as the National Zakat Collection Agency.

Amil Agency National Zakat in zakat management implements a transparent, accountable, targeted and globally standardized system. Baznas is committed to transparency in financial

management with the publication of financial reports and the quality of financial reports, transparency in management by strengthening standard operating procedures (SOP), company profiles, data information centers (PID) and complaint channel systems. Furthermore, the National Zakat Agency carries out transparency in programs with real-time collection and expenditure activities, Muzaki and Mustahik databases and zakat expenditure collection databases. The National Zakat Agency in the distribution of BAZNAS zakat is responsible for providing zakat to Mustahik. The National Zakat Agency carries out its responsibilities in carrying out the task of distributing zakat to Mustahik throughout Indonesia and distributing zakat fairly and evenly. Carrying out the mandate given by muzaki to the National Zakat Agency and building trust in muzaki who want to give some of their wealth to Mustahik so that many people are helped by zakat funds. Zakat is given as well as possible. (Ditzawa Contributor, 2023)

Mal zakat is imposed if the assets owned exceed the minimum limit (nisab) equivalent to 85 grams of gold in the current year and have reached the ownership period (haul) during the Hijriyah year. One of the forms of zakat on shares that is still unfamiliar is zakat on shares. Zakat on shares is the imposition of zakat on profits obtained by investors from investment in the form of shares. In the law that regulates the imposition of zakat, zakat is permitted in the form of securities (Uddin et al., 2020).

The imposition of zakat mal on shares has the potential to be an opportunity for additional assistance to the less fortunate as beneficiaries, usually called mustahik. Because in the imposition of zakat on shares in Indonesia, there is a fairly large zakat income. (Potential of Stock Zakat in Poverty Alleviation, 2022). Stock zakat in Indonesia has the potential to reach 69 trillion in 2020 with an average

stock zakat value of 15.81 and in 2021 the stock zakat income in the year was around Rp. 81.94 trillion. (Amount of Zakat Obligation per Company Share, 2023)

In imposing zakat on shares, several stakeholders are involved, such as investors as (Muzaki), securities companies, zakat collection institutions and underprivileged communities as Mustahik.

Investors are individuals or business entities that provide capital to companies to be managed and receive dividends according to the percentage of the company's ownership value. In the imposition of stock zakat, investors act as people who give part of their wealth to people in need (Muzaki). (Mahdar, 2020)

A securities company is a securities trading company in the capital market that can already act as an underwriter and act as a securities broker-dealer and has obtained permission from the Financial Services Authority. In the imposition of stock zakat, the securities company is the place where the distribution of sharia shares occurs. When investors have calculated the stock dividends that will be subject to stock zakat, investors can send sharia shares directly to the Zakat Collection Institution through the Sharia Online Trading System (SOTS). (I Gusti Ayu Andara et al., 2022).

Zakat institutions receive zakat on stocks by investors in the form of money or in the form of sharia stocks that have been calculated by the investors themselves. The zakat received will be given to the community who are entitled to receive assistance for the benefit. Such as assistance for education costs, provision of curative treatment, handling in the humanitarian field when there are victims of natural disasters, victims of abuse, accident victims and so on as well as distribution of zakat in the field of da'wah such as the establishment of Islamic houses of worship and assistance in other forms that support advocacy and da'wah activities (Annahl et al., 2021).

The underprivileged community is categorized as being entitled to receive zakat such as a poor person. A poor person is someone who has an irregular income and does not have the assets to meet their living needs. Poor people are people who have assets but are still lacking in their lives. Amil Zakat is someone who manages the distribution of zakat. Mualaf is someone who has just converted to Islam as a form of solidarity with fellow Muslims who have just converted to Islam. A traveler is someone who travels quite far. Gharimin is someone who is obliged to pay debts but can no longer pay debts because they are experiencing such complicated difficulties. People who fight in the way of Allah and the provision of zakat to free slaves. (Mukarramah, 2023) The imposition of shares for share zakat must fulfill several conditions as follows:

1. The investor is a Muslim.
2. Full ownership
3. Property obtained lawfully.
4. Free from debt (if there is still debt that has not been paid, an investor must pay the debt first.)
5. Sufficient nisab (the minimum limit for imposing zakat mal is equivalent to 85 grams of gold.)
6. Reaching the haul.
7. Can be paid (Dita Ayu Susmita et al., 2023).

Stock zakat is distributed to securities companies through the Sharia Online Trading System (SOTS) such as HP Securities, MNC Securities, FAC Securities in collaboration with the National Zakat Agency, Rumah Zakat or Laziz Muhammadiyah.

The process of sending stock zakat to the National Zakat Agency, Rumah Zakat or Laziz Muhammadiyah is as follows:

- a. An investor must understand the calculation of zakat on shares.
- b. Investors know that the zakat nisab for the current year is equivalent to 85 grams of gold.

- c. Stock dividends have reached one year.
- d. Investors have calculated how much zakat on shares is paid, so investors can send their shares via the Sharia Online Trading System (SOTS) such as HP Securities, MNC Securities, FAC Securities to the National Zakat Agency, Rumah Zakat or Laziz Muhammadiyah.

A Muslim investor and acting as a muzaki must be able to calculate the obligation of zakat on shares when receiving dividends from stock investments to minimize the number of shares that will be used for zakat will experience a shortage or excess of zakat payments in the form of shares.

Sharia stock zakat if cashed is calculated as 2.5% of the dividend income of the shares owned. And the shares that are zakated are sold first on the stock market to make a profit in the form of money. The nisab of stock zakat is equivalent to 85 grams of gold. In 2022 the average gold price is around IDR 1,000,000 (Muhammad Idris Author et al., 2022). So the Nisab for stock zakat in 2022 is IDR 85,000,000 for companies that may pay stock zakat or investors if they have stock dividends of at least IDR 85,000,000. The distribution of stock dividends is carried out once a year, so the assets in these stock dividends have reached the haul (Muhammad Haris Riyaldi, 2022).

In the calculation of the nisab for imposing zakat in the form of stock lots, the nisab is different due to the difference in price per share owned by the company. However, it remains the same, equivalent to 85 grams of gold for the nisab for zakat imposed on shares. The following is the formula for the nisab for zakat mal in the form of shares:

Nisab Zakat in the form of money

$$= 85 \text{ grams of gold} \times \text{gold price}$$

Nisab Zakat in the form of shares

= Zakat Nisab in the Form of Money

Price per share

The following is the calculation of zakat nisab using shares:

Table 1. Calculation of Zakat Nisab in the Form of Shares

<i>Company</i>	<i>Nisab</i>	<i>Price per Shares</i>	<i>Nisab Zakat in the form of shares (Nisab: Share Price)</i>
<i>PT. Mustika Ratu Tbk</i>	<i>Rp. 85,000,000</i>	<i>Rp. 386</i>	<i>220.7795Share or 2,208 lots of shares</i>
<i>PT. Sido Muncul Herbal Medicine and Pharmaceutical Industry Tbk</i>	<i>Rp. 85,000,000</i>	<i>Rp. 650</i>	<i>130,769 Share or 1,308 lots of shares</i>
<i>PT. Mayora Indah Tbk</i>	<i>Rp. 85,000,000</i>	<i>Rp. 2,640</i>	<i>32.197Share or 322 lots of shares</i>
<i>PT. Madom Indonesia Tbk</i>	<i>Rp. 85,000,000</i>	<i>Rp. 2,380</i>	<i>35,714 shares or 357 stock lots</i>
<i>PT. Indofarma Tbk.</i>	<i>Rp. 85,000,000</i>	<i>Rp. 126</i>	<i>674.603Share or 6.746 stock lot</i>

PT. Mustika Ratu Tbk has a zakat nisab of shares equivalent to 85 grams of gold in the form of shares equivalent to 220,779 shares or 2,208 lots of shares. PT. Industri Jamu dan Farmasi Sido Muncul Tbk has a zakat nisab of 130,769 Shares or 1,308 lots of shares. The zakat nisab of shares owned by PT. Mayora Indah Tbk if zakat is in the form of shares is equivalent to 32,197 Shares or 322 lots of shares. The zakat nisab of shares owned by PT. Madom Indonesia Tbk must reach 35,714 Shares or 357 lots of shares. The zakat nisab of shares owned by PT. Indofarma Tbk needs to reach a nisab equivalent to 674,603 Shares or 6,746 lots of shares

Analysis of stock zakat calculations for companies listed on the stock exchange whose shares are included in the sharia stock category have different levels of stock zakat imposition due to differences in the fields of production

business, product sales and differences in stock dividend income for each company.

In this study, we analyze the imposition of stock zakat in five companies with different industrial sectors such as PT. Mustika Ratu Tbk, PT. Industri Jamu dan Farmasi Sido Muncul Tbk, PT. Mayora Indah Tbk, PT. Madom Indonesia Tbk, and PT. Indofarma Tbk. The following is brief information about the Company and the amount of stock dividends from each Company:

- 1) PT. Mustika Ratu Tbk has a stock profit of Rp. 67,812,034,137. PT. Mustika Ratu Tbk is a company engaged in the production, trading and distribution of cosmetics, herbal medicines, and health drinks. PT. Mustika Ratu Tbk has shares listed on the Indonesia Stock Exchange with the code MRAT and is registered as sharia shares.

2) PT. Industri Jamu dan Farmasi Sido Muncul Tbk is a company engaged in the herbal medicine and pharmaceutical industry with several leading products such as Tolak Angin, Sido Muncul ginger coffee, Kuku Bima Energy and others. Has the stock code SIDO as a sharia stock listed on the Indonesia Stock Exchange with stock profit income in 2022 reaching IDR 1,104,714,000. PT. Mayora Indah Tbk is engaged in the production of food and beverages with a profit on its shares of IDR 1,970,064,538,149 in 2022 with the stock code MYOR. PT. Madom Indonesia Tbk with the stock code TCID A company engaged in the field of producing and distributing cosmetic, perfumery, cleaning materials and plastic packaging trading products with stock dividends in 2022 reaching IDR 18,109,470,352. PT. Indofarma Tbk has a stock dividend reaching IDR. 191,704,847,250 in 2022 with the stock code INAF is a company in the

pharmaceutical, medical device and food product industries.

From the calculation of the 5 companies, the amount of stock dividends owned in 2022 has reached Nisab. In calculating stock zakat, investors must have stock dividends for a period of one year to meet the haul requirements and calculate the zakat nisab. Knowing the value of stock sales per sheet and also stock profits in the current year.

The formula for calculating stock zakat that needs to be done if an investor wants to pay stock zakat using cash to the Zakat Collection Institution is as follows:

$$\text{Price Per Stock Zakat share} = \text{Dividend} \times 2.5\%$$

The formula for calculating zakat if an investor wants to pay zakat directly on shares using shares is as follows:

$$\begin{aligned} &\text{Stock Zakat in the Form of Shares} \\ &= \text{Dividend} \times 2.5\% : \text{Share Price} \end{aligned}$$

Table 2. Calculation of Zakat on Shares in the Form of Money and Shares

<b>Company</b>	<b>Stock Dividends</b>	<b>Price per Shares</b>	<b>Stock Zakat (Dividend x 2.5%)</b>	<b>Stock Zakat in the Form of Shares (Dividend x 2.5% : Share Price)</b>
<b>PT. Mustika Ratu Tbk</b>	<i>Rp. 67,812,034,137</i>	<i>Rp.386</i>	<i>Rp.2,712,481,365</i>	<i>7,027,154 Share or 70,272 lots of shares</i>
<b>PT. Sido Muncul Herbal Medicine and Pharmaceutical Industry Tbk</b>	<i>Rp.1,104,714,000</i>	<i>Rp.650</i>	<i>Rp.44,188,560</i>	<i>67,982 Share or 680 lots of shares</i>
<b>PT. Mayora Indah Tbk</b>	<i>Rp.1,970,064,538,149</i>	<i>Rp.2,640</i>	<i>Rp.78,802,518,526</i>	<i>29,849,463 Shares or 298,495 lots of shares</i>

<b><i>PT.Madom Indonesia Tbk</i></b>	<i>Rp.18,109,470,352</i>	<i>Rp.2,380</i>	<i>Rp.724,378,814</i>	<i>304,361 shares or 3,047 lots of shares</i>
<b><i>PT. Indofarma Tbk</i></b>	<i>Rp.191,704,847,250</i>	<i>Rp.126</i>	<i>Rp.7,668,193,890</i>	<i>60,858,682 Share or 608,587 stock lot</i>

(Financial Report of PT. Mustika Ratu Tbk, 2022), (Financial Report of PT. Mayora Indah Tbk, 2022),(Financial Report of PT.Madom Indonesia Tbk, 2022), (PT. Sido Muncul Herbal Medicine and Pharmaceutical Industry Tbk, 2022) (Financial Report of PT. Indofarma Tbk, 2022).

In the analysis of the imposition of zakat on sharia shares of PT. Mustika Ratu Tbk, there is zakat that needs to be paid by PT. Mustika Ratu Tbk worth 7,027,154 shares or 70,272 lots of shares. If PT. Mustika Ratu wants to pay zakat on the shares it owns using money equivalent to Rp. 2,712,481,365 Rupiah.

PT. Industri Jamu dan Farmasi Sido Muncul Tbk stock zakat imposed on stock dividends owned 2.5% of Rp.1,104,714,000 amounting to Rp.44,188,560 Rupiah if in the form of shares PT. Industri Jamu dan Farmasi Sido Muncul Tbk must issue 67,982 Shares or equivalent to 680 lots of shares.

PT. Mayora Indah Tbk received stock dividends of Rp.1,970,064,538,149 with a zakat imposition of 2.5%, then PT. Mayora Indah Tbk gave stock zakat of Rp.78,802,518,526 Rupiah. The price per share owned by PT. Mayora Indah Tbk is Rp.2,640 stock zakat using sharia shares is

equivalent to 29,849,463 shares or 298,495 stock lots.

The imposition of stock zakat on PT. Madom Indonesia Tbk in 2022 reached Rp. 724,378,814 if the Company or investor wants to pay zakat using money from stock dividends, while if investors who own shares of PT. Mayora Indah Tbk want to pay zakat using shares, investors give their shares of around 304,361 shares or 3,044 lots of shares.

PT. Indofarma Tbk in the analysis, the zakat that needs to be paid in the form of shares is around 60,858,682 Share or 608,587 lot of shares and if investors want to pay zakat using money from the dividends they have, then investors in the Company PT. Indofarma Tbk pay out money for their zakat in the amount of Rp.7,668,193,890.

## CONCLUSION

The results of the analysis of the imposition of zakat above have different impositions of zakat on shares, an investor can analyze how much zakat is minimal if he wants to do zakat either in the form of money or in the form of shares. The following are the results of the calculation of nisab and imposition of zakat on shares in the form of money and also in the form of shares:

Table 3. Nisab and Imposition of Zakat on Shares in the Form of Money and Shares

<b>Company</b>	<b>Nisab</b>		<b>Imposition of Zakat on Shares</b>	
	<b>Money</b>	<b>Share</b>	<b>Money</b>	<b>Share</b>
<b>PT. Mustika Ratu Tbk</b>	<i>Rp. 85,000,000</i>	<i>220,779 Shares or 2.208 lots of shares</i>	<i>Rp.2,712,481,365</i>	<i>7,027,154 Share or 70,272 lots of shares</i>
<b>PT. Sido Muncul Herbal Medicine and Pharmaceutical Industry Tbk</b>	<i>Rp. 85,000,000</i>	<i>130,769 Share or 1,308 lots of shares</i>	<i>Rp.44,188,560</i>	<i>67,982 Share or 680 lots of shares</i>
<b>PT. Mayora Indah Tbk</b>	<i>Rp. 85,000,000</i>	<i>32.197 Shares or 322 lots of shares</i>	<i>Rp.78,802,518,526</i>	<i>29,849,463 Shares or 298,495 lots of shares</i>
<b>PT. Madom Indonesia Tbk</b>	<i>Rp. 85,000,000</i>	<i>35,714 shares or 357 stock lots</i>	<i>Rp.724,378,814</i>	<i>304,361 shares or 3,047 lots of shares</i>
<b>PT. Indofarma Tbk.</b>	<i>Rp. 85,000,000</i>	<i>674.603 Shares or 6.746 stock lot</i>	<i>Rp.7,668,193,890</i>	<i>304,361 shares or 3,047 lots of shares</i>

In the calculation of the nisab of zakat mal in 2022, it has a nisab equivalent to 85 grams of gold worth Rp. 85,000,000. However, in the imposition of nisab zakat using shares, each company has a different nisab.

In the imposition of zakat on shares of the company PT. Mustika Ratu Tbk has a nisab in the form of money of Rp.85,000,000 and a nisab in the form of shares of 220,779 Shares 2,208 lots of shares with stock dividends owned by PT. Mustika Ratu Tbk shares that can be subject to zakat are around 7,027 Shares or 70,272 lots of shares if in the form of money zakat that needs to be given by PT. Mustika Ratu is equivalent to Rp.2,712,481,365.

The zakat threshold of PT. Industri Jamu dan Farmasi Sido Muncul Tbk has a stock threshold value of 67,982 Shares or 689 lots of shares or equivalent to 85 grams of gold if cashed in at Rp.85,000,000. If PT. Industri Jamu dan Farmasi Sido Muncul Tbk wants to pay zakat on its shares, PT. Industri Jamu dan Farmasi Sido Muncul Tbk must have stock dividends of 67,982 Shares or 689 lots of shares or Rp.85,000,000. In 2022, PT. Industri Jamu dan Farmasi Sido Muncul Tbk has stock dividends reaching Rp.1,104,714,000 and dividends in the form of shares of around 1,699,560 shares or 16,996 lots of shares. So PT. Industri Jamu dan Farmasi Sido Muncul Tbk has reached the threshold for zakat. The results of the calculation of stock zakat above PT. Sido Muncul Herbal Medicine and

Pharmaceutical Industry Tbk pays zakat using Rp. 44,188,560 and if using shares of PT. Sido Muncul Herbal Medicine and Pharmaceutical Industry Tbk pays zakat equivalent to 67,982 Shares or 680 lots of shares.

PT. Mayora Indah Tbk has stock dividends in 2022 of Rp. 1,970,064,538,149 indicating that the stock dividends owned have exceeded the zakat threshold of Rp. 85,000,000 from the calculation above, PT. Mayora Indah Tbk's stock zakat that needs to be submitted to the Zakat Amil Agency is Rp. 78,802,518,526 or if PT. Mayora Indah Tbk wants to pay zakat using shares equivalent to 29,849,463 Shares or 298,495 lots of shares.

The nisab of zakat on wealth in 2022 is equivalent to 85 grams of gold, around Rp. 85,000,000 or in shares, the nisab of zakat on shares of PT. Madom Indonesia Tbk is 35,714 shares or 322 lots of shares. The imposition of zakat on shares of PT. Madom Indonesia Tbk in 2022 reaches Rp. 724,378,814 and if in the form of shares it is equivalent to 304,361 shares or 3,047 lots of shares.

The imposition of zakat nisab on PT. Indofarma Tbk is the same as other companies, the stock dividends owned must reach IDR 85,000,000, but at PT. Indofarma Tbk, the zakat nisab for shares must reach a minimum of 674,603 Shares or 6,746 lots of shares. PT. Indofarma Tbk received stock dividends in 2022 reaching IDR 191,704,847,250 with the imposition of stock zakat of IDR 7,668,193,890 equivalent to 60,858,682 Shares or 608,587 lots of shares.

In the calculation of stock zakat above, it has the potential as a zakat fund that can be used to empower underprivileged communities and reduce poverty with programs that will be run by the Zakat Amil Institution with even distribution in Indonesia. Helping underprivileged communities to continue their education and as an increase in the

economic level of underprivileged people who are given zakat funds (Mustahik) is expected in the future Mustahik can become people who give zakat to others (Muzaki) when their standard of living has improved.

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