

IMPLEMENTATION OF ISLAMIC PHILANTROPY ON OWNERSHIP OF SECURITIES AT THE INDONESIA STOCK EXCHANGE IN WEST NUSA TENGGARA PROVINCE

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Abstract

Stock zakat in Indonesia holds significant potential to support socio-economic development; however, it still faces several challenges, particularly in terms of financial literacy and investor participation. Data shows that only around 10% of investors are aware of their zakat obligations on stock ownership, despite the increasing number of investors annually. This study focuses on the implementation of Islamic philanthropy, specifically stock zakat, at the Indonesia Stock Exchange (IDX) West Nusa Tenggara branch in collaboration with BAZNAS NTB and BAZNAS Mataram city. Data collection methods include observation between, and documentation. The findings indicate that collaboration between financial institutions and zakat organizations can enhance the transparency and accountability of stock zakat distribution. Therefore, the potential of stock zakat can be optimized to support inclusive and sustainable regional economic growth.

Keywords: *Stock Zakat, Philanthropy, Sharia Capital Market, BAZNAS, Indonesia Stock Exchange.*

1. INTRODUCTION

The capital market plays a crucial role in driving modern economic development. It serves as a platform for companies to raise long-term funding and for the public to invest in productive financial instruments. In Indonesia, the capital market has experienced rapid growth in recent years, marked by a significant increase in the number of investors. According to the Financial Services Authority (OJK), the total number of capital market investors reached over 8 million by mid-2022—an indicator of growing financial literacy and public confidence in formal investment mechanisms.

West Nusa Tenggara (NTB), as a developing region with strong economic potential in sectors such as tourism and agriculture, has also begun to benefit from this growth. The Indonesia Stock Exchange (IDX) has taken a strategic step by opening a regional representative office in Mataram, the provincial capital, to expand access to capital market information and education. The establishment of this office aims to engage more closely with local governments, institutions, associations, academics, and the broader community. As of May 2024, IDX NTB has partnered with 33 investment galleries across schools, villages, and universities, demonstrating a commitment to inclusive financial access at the grassroots level.

As public participation in the capital market continues to grow, there is an increasing need to integrate Islamic values into investment practices, particularly for Muslim investors. One such integration is the obligation to pay stock zakat, a form of zakat imposed on shares owned by Muslim investors that meet the criteria of *nisab* (minimum threshold equivalent to 85 grams

of gold) and *haul* (one lunar year of ownership). The stock zakat rate is 2.5% of the market value of shares held, including any dividends received.

Despite its potential, the implementation of stock zakat in Indonesia remains limited. Hasyim (2010) found that only around 10% of investors were aware of their obligation to pay zakat on their shares. Data from BAZNAS (2021) also revealed that although the total national zakat potential exceeds IDR 300 trillion, the actual contribution from stock zakat remains marginal. This is surprising, especially considering that the total market capitalization of the Indonesia Stock Exchange in 2022 reached approximately IDR 9,000 trillion. Even if only 1–2% of this were paid as zakat, it would translate into IDR 22.5 to 45 trillion annually—an amount that could significantly support national and regional development efforts.

The Indonesian Sharia Stock Index (ISSI) also plays a key role in promoting the growth of the Islamic capital market by guiding investors to select Sharia-compliant stocks. These stocks exclude companies involved in gambling, alcohol, usury (*riba*), and other non-halal industries. In NTB, the clear distinction between Sharia and conventional stocks provides Muslim investors with confidence and clarity, while simultaneously creating opportunities for integrating Islamic philanthropic principles into contemporary investment activities.

Within the broader framework of Islamic philanthropy, stock zakat serves a strategic function as a mechanism for wealth redistribution. It bridges the financial sector with social welfare, enabling zakat funds collected from capital market investors to be allocated toward community development programs. These include skills training, microenterprise support, education, healthcare, and other initiatives that contribute to local economic empowerment. As such, effective and accountable management of stock zakat is essential to enhance trust among *muzakki* (zakat payers) and ensure the efficient distribution of zakat to *mustahik* (eligible recipients).

To address existing challenges, BAZNAS NTB, in collaboration with IDX NTB and securities firms such as MNC Sekuritas, BRI Danareksa Sekuritas, and LAZISNU, has introduced integrated digital systems that facilitate stock zakat payments. Investors are no longer required to manage their zakat independently; instead, securities firms act as intermediaries, transferring zakat payments—either in cash or in the form of shares—directly to zakat institutions via designated investor fund accounts. These systems ensure transparency, efficiency, and accountability, making the process more convenient and trustworthy.

Nevertheless, several challenges remain. NTB still has fewer investors compared to Java, where the majority of Indonesia's investors are concentrated. According to KSEI data, Java accounts for more than 68% of all domestic investors, while NTB, along with Bali and East Nusa Tenggara, comprises only 3.74%. Although the asset value in NTB continues to grow, the decline in investor numbers suggests a need for more extensive education and outreach.

In light of this, the present study aims to explore the implementation of stock zakat in West Nusa Tenggara by examining the collaboration between the IDX NTB, securities firms, and zakat institutions such as BAZNAS and LAZISNU. The research investigates not only the operational mechanisms but also the potential, challenges, and socio-economic impact of stock zakat as part of a broader effort to strengthen the regional Islamic finance ecosystem in a sustainable and inclusive manner.

2. METHODOLOGY

This research adopts a qualitative descriptive approach to explore the implementation of Islamic philanthropy—specifically stock zakat—in West Nusa Tenggara Province. The qualitative method was chosen to gain a deep understanding of the processes, collaborations, and perceptions surrounding the distribution of zakat through capital market mechanisms.

The study focuses on: Investors registered in the Indonesia Stock Exchange (IDX) West Nusa Tenggara. Collaborative programs between BAZNAS NTB and securities firms that facilitate stock zakat. The role of Sharia-compliant investment institutions, including those listed under the Indonesian Sharia Stock Index (ISSI).

Data were collected through three main techniques: Observation Both participatory and non-participatory observations were conducted at the IDX NTB office and BAZNAS NTB. This method allowed the researcher to understand real-time interactions and workflows involving investors, securities firms, and zakat institutions. In-depth Interviews Semi-structured interviews were carried out with key stakeholders, including: Representatives from IDX NTB and affiliated securities companies (e.g., MNC Sekuritas, BRI Danareksa). Officials from BAZNAS NTB and BAZNAS Mataram City. Individual investors participating in zakat stock payments.

The interviews were designed to extract insights regarding: The operational procedures of stock zakat. Challenges and benefits of implementing Islamic philanthropy through capital market instruments. Stakeholders' perceptions of transparency, accountability, and trust in zakat institutions.

The research also involved analysis of secondary data, such as: Official reports from BAZNAS and IDX. KSEI investor statistics. Policy documents and financial regulations related to Sharia finance and zakat governance.

The collected data were analyzed using thematic analysis. The researcher categorized the information into key themes such as: Zakat governance mechanisms. Public participation and awareness. Institutional collaboration between capital markets and zakat bodies. Socio-economic impacts of stock zakat in NTB.

This analysis allows for a comprehensive understanding of how Islamic philanthropic mechanisms like stock zakat are implemented in practice, and how they contribute to sustainable regional development.

3. RESULT AND DISCUSSION

The Indonesia Stock Exchange (IDX) has established a representative office in West Nusa Tenggara Province to facilitate broader dissemination of information and education regarding the capital market. This initiative is supported by a statement from IDX Director of Development, Nicky Hogan, Representative Office in Mataram also aims to introduce and bring the capital closer to local governments, institutions, associations, professional groups, and the broader community in West Nusa Tenggara.

Furthermore, in 2017, the IDX Director of Development also expressed his hope that the establishment of a representative office in the provincial capital of West Nusa Tenggara would increase the number of investors and encourage local companies to utilize the capital market as a long-term financing instrument. The potential for growth in the number of stock investors in West Nusa Tenggara is considered promising, given the province's economic

potential, particularly in the tourism and agriculture sectors. This expectation was realized in 2024 when the IDX NTB collaborated with 33 investment galleries as of May 2024, spread across various villages, Islamic schools (madrasahs), universities, and senior high schools. The initiatives undertaken to foster investment development have been notably dynamic, as supported by a statement from the Head of the IDX NTB during interview.

"There's a 2.71% increase in investors from last month. The ongoing trend of increasing investor numbers over time indicates that the capital market in West Nusa Tenggara continues to grow". (Gusti Bagus, 2024).

The Indonesia Stock Exchange (IDX) West Nusa Tenggara has five affiliated securities members: Phintraco Sekuritas, BRI Danareksa Sekuritas, Philip Sekuritas Indonesia, MNC Sekuritas, and Sucor Sekuritas. Phintraco Sekuritas is one of the IDX members with approximately 120,000 investors, operating 27 branch offices and managing 368 investment galleries. BRI Danareksa Sekuritas, commonly known as BRIDS, is the longest-standing securities firm affiliated with the Ministry of Finance of the Republic of Indonesia. Philip Sekuritas Indonesia and MNC Sekuritas manage around 150 mutual fund products, with networks spanning more than 100 locations across Indonesia. Sucor Sekuritas is 99,8% owned by Sucorinvest Inti Investama.

Stock zakat is a form of zakat that must be paid on the ownership of shares or equity certificates in Limited Liability Company (PT), based on value and number of shares held. Stock zakat becomes obligatory when the total value of the shares, including investment returns (dividends), reaches the nisab and has been held for a full year (haul). The zakat to be paid by the zakat payer (muzakki) is made in the form of shares listed in the Sharia Securities List (Daftar Efek Syariah). If the shares are not included in DES but the issuer's core does not contradict Sharia Principles, they may only be accepted as voluntary charity (BAZNAS, 2021).

The nisab for stock zakat is equivalent to that of zakat wealth (zakat maal), which is the value of 85 gram of gold, and zakat rate is 2,5% after the assets have been held for one full year. Stock zakat is paid at the end of each year, and the value of shares is calculated based on their market price at the time of zakat payment, not the purchase price. Stock zakat may be paid in the form of cash (in rupiah) as commonly practiced. BAZNAS also facilitates investors by allowing them to fulfill their stock zakat obligations directly through the transfer of stock units to a designated investor fund account managed by BAZNAS. Investors must first determine whether the total value of their asset account has reached the nisab threshold. Once the nisab is met, the investor can calculate the amount of zakat to be paid based on the number of lots (standard units of 100 shares each) to be transferred (BAZNAS, 2023).

The performance of zakat collection in Indonesia has shown consistent positive growth each year. In 2022, BAZNAS Indonesia collected zakat funds amounting to IDR 22.475 trillion, with a total zakat beneficiaries (mustahik). BAZNAS and other zakat management institutions across Indonesia also contributed to national poverty alleviation, with a contribution rate of 1.76% in 2022. Although stock zakat in Indonesia holds significant potential, it still faces substantial challenges, particularly in terms of public literacy and investor participation. A study by Hasyim (2010) revealed that only around 10% of investors were aware of the obligation to pay stock zakat. According to BAZNAS (2021), total zakat collection in Indonesia reached IDR 10.1 trillion in 2021, yet the contribution from stock zakat remains relatively low. Data from the

Financial Services Authority (OJK) reported that Indonesia's stock market capitalization reached IDR 9,000 trillion in 2022. Assuming a zakat rate of 1-2% of the total market value, the potential stock zakat that could be collected range from IDR 22.5 trillion to IDR 45 trillion per year.

The implementation of stock zakat in Indonesia has been managed through BAZNAS, the government-authorized institution responsible for administering zakat from muzakki (zakat payers) to mustahik (eligible beneficiaries). Since 2021, BAZNAS has conducted studies on the potential of corporate stock zakat and the valuation of zakat per share. Stock zakat is a vital instrument of Islamic philanthropy with significant potential to support Indonesia's economic development. As more companies participate in the capital market, stock zakat could serve as a substantial source of funding for various social and economic programs.

When muzakki distribute zakat from their stock holdings, the funds can be allocated to assist underprivileged communities, improve infrastructure, and support diverse development initiatives. The studies conducted by BAZNAS not only raise awareness of the potential of stock zakat but also provide guidance for investors and companies to better understand their social responsibilities. Increasing awareness of stock zakat among investors can lead to greater capital flow into sectors in need, thereby contributing to poverty alleviation and enhancing community welfare.

From an economic standpoint, effective management of stock zakat can deliver broad positive impacts. The funds collected through zakat can be used to finance empowerment programs such as skills training, business capital assistance, and education. These efforts will not only improve the living standards of communities but also stimulate local economic growth and job creation. A transparent and accountable stock zakat management system fosters public and investor trust in philanthropic activities. This, in turn, creates a healthier investment ecosystem that is more responsive to social needs, ultimately strengthening the national economy.

The implementation of stock zakat through BAZNAS has the potential to become one of the pillars supporting Indonesia's economic resilience, while also generating sustainable social impact. In West Nusa Tenggara (NTB), the distribution of zakat is carried out through structured cooperation procedures between zakat institutions and securities firms, using an integrated application system that facilitates the process. This collaboration reflects a coordinated effort between zakat organizations and the financial sector to ensure efficient and well-targeted zakat distribution.

This initiative aligns with the statement from the Indonesia Stock Exchange (IDX) representative in NTB, who emphasized the importance of collaboration between financial institutions and philanthropic organizations in optimizing zakat potential. The use of digital systems in zakat distribution enhances transparency and accountability and simplifies the process for muzakki to fulfill their obligations—particularly those involving investment-based zakat such as stock zakat.

With an integrated system, information on zakat collection and disbursement becomes easily accessible to all stakeholders, thereby increasing public trust in zakat fund management. From the perspective of NTB's regional economy, such cooperation holds great promise for supporting local development. A more structured and transparent zakat fund flow can ensure that aid reaches the most vulnerable groups—particularly in education, healthcare, and

economic empowerment—effectively and efficiently. This, in turn, contributes to poverty reduction and an improved quality of life in NTB.

Rising awareness among both the public and investors regarding the importance of zakat is expected to drive broader participation in zakat programs, thereby increasing the available funds for distribution. This could have a positive impact on the regional economy by boosting social investment and creating new opportunities for micro and small enterprises. Therefore, the collaboration between BAZNAS, zakat institutions, and securities firms in NTB not only enhances the efficiency of zakat distribution but also acts as a catalyst for inclusive and sustainable economic growth in West Nusa Tenggara Province.

This is in line with the explanation provided by the IDX representative in NTB, who stated:

“So, stock zakat returns to the individual, but procedurally, the securities company cooperates with BAZNAS or similar bodies like LAZNU. So, from the application system, it will be channeled to the zakat manager. Securities companies can choose to cooperate or not with zakat managers. This depends on the policy of the securities company in selecting and determining partners as zakat managers”

Subsequently, the securities firms transfer the stock zakat to partner institutions such as BAZNAS and other zakat organizations in West Nusa Tenggara Province. These partner institutions are then responsible for distributing the zakat to the eligible recipients, either in the form of physical goods or as stock assets. This process was confirmed by the Director of the Indonesia Stock Exchange (IDX) NTB Representative Office, who stated:

“If stock zakat is paid, the securities company will hand it over to partners like BAZNAS, LAZNU, and so on. Once received by the partner, it will then be distributed to zakat recipients. So, this zakat can be issued by investors, either physically or as stock assets. Therefore, stock zakat is an option for these investors. They can choose to pay zakat on visible assets or financial zakat in the form of shares.”

In Indonesia, stock zakat cannot be distributed independently by investors; instead, it must be conducted through systems provided by securities firms. This aligns with a statement from the Director of the IDX NTB Representative Office, who emphasized the importance of utilizing an integrated system for stock zakat distribution. Such a system is designed to ensure that the zakat distribution process is carried out transparently, efficiently, and accountably. With a clear and structured framework, investors can easily fulfill their stock zakat obligations without having to manage the process directly.

This system simplifies the process for muzakki in calculating and distributing zakat in accordance with Sharia principles. Securities firms act as intermediaries to ensure that the collected zakat funds are properly allocated to mustahik (eligible recipients). The integrated stock zakat payment system not only facilitates a more efficient flow of funds but also increases public trust in the management of zakat. Investors are assured that the funds they contribute are used for well-defined social purposes, thereby encouraging greater participation in zakat payment.

This mechanism is particularly important in regions such as West Nusa Tenggara, where many communities require support in sectors such as education, healthcare, and economic

empowerment. The system also enables better monitoring and reporting. With a centralized platform, zakat management institutions like BAZNAS can track and analyze trends in stock zakat payments, which in turn supports more effective and targeted program planning.

Therefore, the distribution of stock zakat through systems provided by securities firms not only facilitates investor compliance with zakat obligations but also contributes to strengthening the zakat ecosystem in Indonesia. It positively impacts the regional economy, especially in West Nusa Tenggara. This is in accordance with the statement by the Director of the IDX NTB Representative Office, who noted:

*“Currently, there are certainly investors who channel their stock zakat. However, we don't have the data. Perhaps BAZNAS has the data, as they are the partners who receive such zakat. BAZNAS can also **clusterize** these zakat sources. Securities companies only act as **intermediaries in the transaction process** because these shares cannot be channeled individually or directly to BAZNAS”*

A considerable number of investors have already participated in stock zakat distribution, particularly since LAZISNU launched a collaboration with MNC Securities, establishing a Sharia Investment Gallery under IDX NTB and integrating with the Motion Trade Sharia online trading application. This initiative is further supported by a statement from the IDX NTB Representative Office, which affirmed:

“There should already be many investors channeling their stock zakat. This is because BAZNAS and LAZNU have jointly launched this initiative with a securities company (MNC Sekuritas)”.

Sharia stock transactions listed under the Indonesian Sharia Stock Index (ISSI) in West Nusa Tenggara Province (NTB) demonstrate a clear distinction between conventional stocks and those that comply with Sharia principles. ISSI serves as a benchmark for investors seeking to invest in financial instruments that adhere to Islamic law, ensuring that their investments do not involve activities considered haram, such as gambling, usury (riba), and the production of goods inconsistent with Islamic values.

The main differences between Sharia-compliant and conventional stocks lie in the underlying business composition and operations. Conventional stocks may come from companies operating across various sectors, including those that may conflict with Islamic law. In contrast, Sharia stocks are limited to companies that meet specific criteria, such as avoiding prohibited practices under Sharia and maintaining low debt ratios.

This separation enables investors in NTB to easily identify and select investments aligned with their religious values, thereby promoting the growth of the regional Sharia capital market. In turn, this contributes positively to the local economy. As public awareness of Sharia investment increases, it is expected that more residents of NTB will engage in the capital market, thereby channeling funds into productive sectors and supporting inclusive economic growth.

ISSI also plays an educational role, enhancing public understanding of Sharia investments and encouraging broader participation in the Islamic capital market. This contributes to the development of a healthier and more sustainable investment ecosystem and strengthens the overall economy of NTB. The distinction made by ISSI between Sharia-compliant and conventional stocks provides investors with the opportunity to invest in accordance with

Islamic principles while simultaneously supporting stronger economic growth in West Nusa Tenggara Province.

This perspective is supported by a statement from the Director of the IDX NTB Representative Office, who noted:

"Oh, there are many, but we can't track them by transaction because it's already specific to their accounts. So, their SID (Single Investor Identification) is separated between conventional and Sharia".

According to data from KSEI, the highest concentration of domestic investors is found in Java, including those in DKI Jakarta, with a Single Investor Identification (SID) proportion of 15.18%, C-BEST assets at 84.84%, and S-INVEST at 76.34%, amounting to IDR 4,403.06 trillion. In July 2024, the proportion of investors in Java stood at 67.79% and increased slightly to 68.23% in August 2024. Java's total assets in July 2024 were IDR 4,670.73 trillion (94.92%) under C-BEST, which declined to IDR 4,487.72 trillion (94.67%) in August. Meanwhile, S-INVEST assets increased from IDR 462.14 trillion (93.05%) in July to IDR 465.53 trillion (93.09%) in August.

The dominance of investors in Java presents a significant potential for fundraising, including for stock zakat. When investors possess a high level of social responsibility, they are more likely to distribute zakat from their investment gains. This is highly relevant for supporting the economic development of other regions, including West Nusa Tenggara (NTB). Stock zakat, as part of Islamic philanthropy, can serve as a meaningful source of funding for community empowerment programs in NTB.

Given the large investor base in Java and growing awareness of zakat's importance, there is potential to facilitate the flow of zakat funds from Java to NTB. These funds could support various social and economic initiatives, such as skills training, micro-business capital assistance, and education. However, to maximize this potential, it is essential for BAZNAS and related institutions in NTB to establish partnerships with stakeholders in Java.

Educational efforts on the benefits of stock zakat and ways to contribute must be intensified, not only in NTB but also in regions with high investor concentrations. Ensuring transparency and accountability in zakat fund management is also critical in building investor trust. Strengthening synergy between investors in Java and zakat programs in NTB is expected to foster local economic growth and generate sustainable social impacts for communities in West Nusa Tenggara.

This view is supported by IDX NTB trainer Arta Sasmita in Mataram, who stated:

*"The total number of Sharia SIDs (Single Investor Identification) across Indonesia is **149,369 (7.9%)**. Java has the highest number, while West Nusa Tenggara (NTB) has the fewest. This data can be tracked via the SID".*

However, based on KSEI data, the domestic investor distribution in the Maluku and Papua regions recorded the lowest figures, standing at 1.31% in July 2024, and further declining to 1.29% in August 2024. Despite this decline in investor numbers, C-BEST assets increased from IDR 4.93 trillion (0.10%) in July to IDR 5.00 trillion (0.11%) in August. Likewise, S-INVEST assets rose from IDR 1.37 trillion (0.28%) in July to IDR 1.41 trillion (0.28%) in August.

In the Bali, East Nusa Tenggara (NTT), and West Nusa Tenggara (NTB) regions, the proportion of investors also decreased slightly—from 3.76% in July 2024 to 3.74% in August 2024. However, C-BEST assets increased from IDR 17.41 trillion (0.35%) to IDR 17.49 trillion (0.37%), and S-INVEST assets rose from IDR 5.01 trillion (1.01%) to IDR 5.09 trillion (1.02%) during the same period.

The decline in the number of investors in NTB, despite an increase in asset values, highlights ongoing challenges in attracting broader public participation in the capital market. This issue is particularly significant when viewed in relation to the potential of stock zakat. Stock zakat is an important instrument in supporting regional economic development, as it channels funds into sectors that are in need and contributes to both social and economic programs.

In the context of NTB's economy, as the number of investors grows and awareness of the importance of contributing through stock zakat increases, the potential funds available for community empowerment programs will likewise grow. Well-managed zakat funds can be allocated to initiatives that directly improve community welfare, such as skills training, micro-enterprise capital support, and education—areas that are highly relevant to strengthening the local economy.

Therefore, it is essential for BAZNAS and other relevant stakeholders to intensify education and outreach efforts regarding stock zakat in NTB. By providing clear understanding of the benefits of stock zakat and how to contribute, the number of investors participating in zakat is expected to increase. Furthermore, improving transparency and ensuring sound management of zakat funds will reinforce public trust in zakat institutions.

With these measures in place, stock zakat has the potential to become one of the foundational pillars in strengthening NTB's economy and generating long-term, sustainable social impact for its communities.

4. CONCLUSION

Stock zakat, as an instrument of Islamic philanthropy, has significant potential to support inclusive economic development. However, investor participation remains limited. Enhancing public education, zakat literacy, and strategic collaboration between BAZNAS and the capital market sector is crucial. Effective and transparent zakat management through integrated systems can build public trust and expand the reach and impact of zakat, particularly in West Nusa Tenggara Province. Through sustained collaborative strategies, stock zakat can become a vital tool for poverty reduction and improving community welfare.

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