

Islamic Philanthropy in the Indonesian Shari'ah Capital Market

(Filantropi Islam di Pasar Modal Syariah Indonesia)

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Abstract: Islamic philanthropy is a practice of generosity in Islamic teachings in the form of acts of *ta'awun* to fellow Muslims. This can be carried out in the form of *zakāh*, *infāq*, alms, and endowments. Philanthropic activity is worship in Islam which is not only a reflection of the relationship between a Servant (worship) with Allah almighty alone but is closely related to *mu'amalah* or human relations, or what is commonly referred to as *hablu min Allāh* and *hablu min al-Nās*. So far, the practice of Islamic philanthropy in the Indonesian Shari'ah Capital Market (PMSI) has been carried out by several securities companies in collaboration with national *zakāh* institutions. This study aims to examine the development of Islamic philanthropy in the form of stock *zakāh*, stock donations, and stock *waqf* in the Indonesian Islamic capital market. The research method used is descriptive qualitative. The data used is secondary data, the authors obtained this data from the 2021 Islamic capital market development report. Islamic philanthropic features at PMSI itself have been provided by several securities companies, namely MNC Securities, BNI Securities, FAC Securities, HP Securities, Phillip Securities, Panin Securities, and Samuel Securities. During the 2021 period, the development of Islamic philanthropy at PMSI, both in terms of the number of philanthropic funds raised and investors carrying out philanthropic activities, grew very well. For *zakāh* stocks, the value of *zakāh* in the form of stocks grew 47.55%, and the number of investors who gave *zakāh* grew 161.54%, then *infāq* stocks, the value of *infāq* in the form of stocks grew 13.42%, and the number of investors who gave *zakāh* grew 14.74%, and for *waqf* stocks, the value of *waqf* in the form of stocks grew 8.7%, and the number of investors who gave *waqf* grew 28.40%.

Keywords: Islamic Philanthropy, Capital Market *Shari'ah*, *Zakāh*, *Waqf*.

Abstrak: Filantropi Islam merupakan praktik kedermawanan dalam ajaran Islam, berupa perbuatan *ta'awun* kepada sesama muslim, hal tersebut dapat dilaksanakan dalam bentuk zakat, infak, sedekah, dan wakaf (ZISWAF). Kegiatan filantropi merupakan ibadah dalam Islam yang bukan hanya cerminan hubungan antar seseorang hamba (ibadah) dengan Allah SWT. semata, melainkan erat kaitannya dengan *mu'amalah* atau hubungan sesama manusia, atau yang biasa disebut dengan *hablu min Allāh* dan *hablu min al-Nās*. Sejauh ini praktik filantropi Islam di <http://jurnalfebi.uinsby.ac.id/index.php/elqist>

Pasar Modal Syariah Indonesia (PMSI) telah dilakukan oleh beberapa perusahaan sekuritas yang berkejasama dengan lembaga zakat nasional. Penelitian ini bertujuan untuk mengkaji tentang perkembangan filantropi Islam berupa zakat saham, infak saham, dan wakaf saham yang ada di pasar modal syariah Indonesia. Metode penelitian yang digunakan adalah kualitatif deskriptif. Data yang digunakan merupakan data sekunder, penulis peroleh data tersebut dari laporan perkembangan pasar modal syariah 2021. Fitur filantropi Islam di PMSI sendiri telah disediakan oleh beberapa perusahaan sekuritas yaitu MNC Sekuritas, BNI Sekuritas, FAC Sekuritas, HP Sekuritas, Phillip Sekuritas, Panin Sekuritas, dan Samuel Sekuritas. Selama periode tahun 2021 perkembangan filantropi Islam di PMSI baik dari segi jumlah dana filantropi yang dihimpun maupun investor yang melakukan kegiatan filantropi tumbuh dengan sangat baik. Untuk zakat saham nilai zakat dalam bentuk saham tumbuh 47,55% dan jumlah investor yang berzakat tumbuh 161,54%, selanjutnya infak saham nilai infak dalam bentuk saham tumbuh 13,42% dan jumlah investor yang berinjak tumbuh 14,74%, dan untuk wakaf saham nilai wakaf dalam bentuk saham tumbuh 8,7% dan jumlah investor yang berwakaf tumbuh 28,40%.

Keywords: Filantropi Islam, Pasar Modal Syariah, Zakat, Wakaf.

INTRODUCTION

Disparities in wealth and social levels are common symptoms in society, and this is due to the different levels of expertise and performance of each person, which in turn will result in the income earned by each individual being different. This difference of opinion is natural and in accordance with human nature itself. However, if the differences between the *aghniyā'* and the poor are too great, then these typical differences have become a problem called social tension, which is prohibited in Islam.

There are many *aghniyā'* with luxurious means of living on one side, while on another side, the *dhuafa* live the opposite life. These incidents should not happen and must be resolved according to Islam because this contradicts the principle of distribution (*tawzī'*) that wealth must be distributed to all people.

Philanthropy, a form of generosity, describes the character or attitude to prioritize the interests of society or common interests inherent in humans, both individually and collectively. Meanwhile, Islamic philanthropy, which includes *zakāh*, *infāq*, *ṣadaqah* (alms), and *waqf* (endowments), develops to benefit the poor. In essence, the practice of philanthropy in Islam has been running for a long time, namely with orders to pay *zakāh*, *infāq*, *ṣadaqah* (alms), and *waqf* (endowments). In the history of the early days of Islam, it is known that the Prophet Muhammad pbuh once sent a friend to become *Qāḍi* and *'āmil*, namely Hazrat Mu'adz bin Jabbal to Yemen. The Prophet Muhammad pbuh advised Mu'adz to inform the people of the book: "Convey that Allah almighty has made *zakāh* obligatory on their property, which is collected from the rich and given to the poor among them." Then after the death of the Prophet Muhammad PBUH, Hazrat Abu Bakr as-Shiddiq, who continued the government, was also consistent in collecting *zakāh* from rich people's assets. Part of the problem faced when Hazrat Abu Bakr as-Shiddiq became caliph was that several Arab tribes transparently resisted the implementation of the obligation to pay *zakāh*; against these tribes, Hazrat Abu Bakr as-Shiddiq did not hesitate to fight them.

The decision to fight rebellious tribes is a historic decision because this step is a form of defense for upholding the pillars of *zakāh* as a social instrument and

safeguarding the rights and conditions of the poor, oppressed people, the poor, and the weak in society. The development of the times and the increasingly complex and dynamic conditions of the economy certainly impact the objects made from Islamic philanthropic activities. Contemporary *fiqh mu'amalah* studies are an effort to interpret *mu'amalah* in a comprehensive and up-to-date manner with characteristics that may differ from previous times. One of the contemporary scholars is Yusuf Qardhawi, who conducted *ijtihad* related to *zakāh*. Qardhawi categorizes *zakāh* into nine categories, namely *zakāh* on livestock, *zakāh* on gold and silver, which also includes money, *zakāh* on trade assets, *zakāh* on agricultural products, including *zakāh* on honey and animal production, agricultural land, *zakāh* on mining goods and marine products, *zakāh* on factory investment, buildings, and others, income *zakāh*, services and professions, stock and bond *zakāh*.¹

As one of the countries that has the largest Muslim population in the world, as many as 86.88 percent of the total population of Indonesia are Muslims, based on data from the Director General of Population and Civil Registration of the Ministry of Home Affairs.² Islamic philanthropic activities in Indonesia have great potential to grow and develop due to the increasing understanding of the Muslim community to behave in an Islamic way in their daily life, including in the *mu'amalah* aspect.

The great potential of Islamic philanthropy in Indonesia is a space for activism for elements of society in the form of philanthropic communities and institutions. Moreover, structurally the state also participates in philanthropy management, namely through various regulations and the establishment of semi-structural philanthropic institutions. It can have a positive impact on the management of Islamic philanthropy in Indonesia in the great potential that is still not optimally explored so that institutionally the management of Islamic philanthropy can move effectively and creatively, namely not only prioritizing temporary giving activities but institutionally trying to prioritize activities and community empowerment programs that have long-term effects. Besides, institutional management of Islamic philanthropy also helps motivate people to donate through institutions rather than doing it individually and not being organized.

As an industry that connects companies' funding needs with society's investment needs, the Islamic capital market functions by providing products that comply with Islamic principles in the capital market. The provision of Shari'ah capital market industry products has a crucial role in the ecosystem of the financial services sector to cover the needs of the supply and demand sides. The Islamic capital market industry also contributes to achieving national development goals. As an industry that provides sources of funding and investment facilities for the community, the Islamic capital market supports social welfare. Seeing how crucial that function is, the Islamic capital market undoubtedly must develop optimally. The Islamic capital market industry currently has a relatively small market share.

¹ Aristoni, & Abdullah, J. "Reformulasi Harta sebagai Sumber zakāh dalam Perspektif Ulama Kontemporer", *Jurnal Zakat dan Wakaf*, Vol. 2, No. 2, (2015), hal. 296-316.

² Badan Amil Zakat Nasional, *Outlook Zakat Indonesia 2022*, (Jakarta: Puskas Baznas, 2022), hal. 121.

However, when viewed from year to year, this industry is moving, showing quite good developments. In these conditions, the Islamic capital market industry needs to increase its capacity to be innovative and adaptive quickly and accurately to continue producing good industrial growth acceleration. The Indonesian stock exchange has carried out efforts to develop products in the Islamic capital market.

So far, the development of the Islamic capital market is interesting to follow, especially Islamic philanthropic products; referring to the data presented in the 2021 Islamic capital market development report released by the OJK, throughout 2020-2021 the number of investors using SOTS (*Shari'ah* Online Trading System) has increased. By 22.45%, with a total active user of 105,174 investors in 2021. This development indicates that the Indonesian Islamic capital market can grow with great potential considering that the Muslim population in Indonesia is also substantial; this is, of course, also in line with the potential for the growth of existing Islamic philanthropic products in the Islamic capital market.

Several academics have discussed research topics related to Islamic philanthropy in the Islamic capital market, Hardi³ in his research entitled *Islamic Philanthropy: Zakāh* on stocks in the *Shari'ah* Capital Market, this study examines the cooperation and social relations of the parties involved in the practice of *zakāh* stocks in the Islamic capital market, starting from *Muzakki* (investors) who will distribute their *zakāh*, Companies Securities and IDX as service providers for *zakāh* stock transactions, and also BAZNAS as a channeling institution for a collection of *zakāh* funds received from investors. Musthofa⁴ with the research titled *Islamic Philanthropy in the Capital Market (Share Waqf Model through the Shari'ah Online Trading System)*, discusses the mechanism of stock waqf in the Islamic capital market through SOTS, furthermore in his research explains two models can be done for stock endowments. First, *waqf* is sourced from profits earned by investors. Second, *waqf* with *Shari'ah* stocks as the *waqf* object.

Dini Selasi *et al.*,⁵ entitled *The Digitization of Islamic Philanthropy in the Islamic Capital Market in Indonesia*, this study discusses the mechanism of Islamic philanthropy in the Islamic capital market in the form of *zakāh* stocks and stock *waqf* through the *Shari'ah* Online Trading System (SOTS). Dini explained that *zakāh* and *waqf* could currently be carried out directly by investors through SOTS, which a securities company has developed.

From the studies that have discussed Islamic philanthropy in the Indonesian Islamic capital market, the authors found that no one has comprehensively discussed Islamic philanthropic products in the Islamic capital market. Due to this reason, this study aims to examine Islamic philanthropic products in the Islamic capital market, in the form of *zakāh* stocks, stock donations, and stock endowments, and how these three products develop. It is also

³ Eja A Hardi, "Filantropi Islam: Zakat Saham di Pasar Modal Syariah Indonesia", *Jurnal Bimas Islam*, Vol.13 No. 1 (2020), h. 51-72. <https://doi.org/10.37302/jbi.v13i1.106>

⁴ Khabib Musthofa, "Filantropi Islam di Pasar Modal (Model Waqaf Saham melalui Sistem Online Trading Syariah)", *International Conference on Education Management and Shari'ah Economics (ICO EDUSHA 2020)*, Vol. 1 No. 1 (2020), h. 82-86.

⁵ Dini Selasi *et al.*, (2021), "The Digitization of Islamic Philanthropy In the Islamic Capital Market in Indonesia", *SCIENTIA: Social Sciences & Humanities (Proceedings of the 1st International Conference of Bunga Bangsa Cirebon (ICOBBA))* (2021), h. 166-174. <https://doi.org/10.51773/icobba.v1i2.74>

hoped that this article can enrich the literature that has existed before. Therefore the author would like to convey the importance of studying Islamic philanthropy in the Islamic capital market through an article entitled "Islamic Philanthropy in the Indonesian *Shari'ah* Capital Market".

METHODOLOGY

This article is a library research-based article with a qualitative descriptive study. The data used in this article is secondary data, namely in the form of a report on the development of the Indonesian Islamic capital market for 2021. Apart from that, to enrich the writing of this article, the author uses references from various literature, both from books and journals related to Islamic philanthropy, the Islamic capital market, Islamic stocks, and reports published by related institutions relevant to this research. Using descriptive analysis, the author describes the development of Islamic philanthropic products in the Indonesian Islamic capital market in 2021.

FINDING AND DISCUSSIONS

Islamic Philanthropy

The basis of the word philanthropy is *philanthropia* or, in Greek *Philo* which means love, and *Anthropos*, which means human. Etymologically the combination of these two words means the activity of someone who loves other human beings and human values to help them with time, money, energy, and their own ability to help others. This title is commonly given to philanthropists who donate money to charity. In simple terms, the label of philanthropy is for conglomerates who like to donate their wealth to the poor.⁶ Another definition of philanthropy is a form of the indifference of a person or group of people to other people based on love for fellow human beings.⁷

The word "Philanthropy" is a term that was not known at the beginning of Islam. However, recently Arabic terminology has been used as an equivalent, such as *al-ata' al Ijtimā'i* (social giving), *al takāful al-insāni* (humanity guarantee), *al-ata' khayri* (giving for good), *al-birr* (good deeds), and *ṣadaqah* (alms).⁸ In Indonesian, a word comparable to philanthropy is "social generosity". In the field of generosity and charity, the Indonesian Muslim community is better known for the words *zakāh*, *infāq*, alms, and *waqf*. However, the term philanthropy is used because there is an understanding that is worth fighting for. Philanthropy is programmed social charity and aims to address long-term social problems.

Islamic philanthropy is a manifestation of generosity in Islamic teachings in the form of acts of *ta'āwun* to fellow Muslims, and this can be realized in the form of *zakāh*, *infāq*, alms, and endowments (ZISWAF).

Etymologically, *zakāh* has many meanings, namely *al-namā* (growth and development), *al-ṭahārah* (holiness), *al-barākah* (blessing), *kathrat al-khayr* (a

⁶ Marty Sulek, *On the Modern Meaning of Philanthropy (Nonprofit and Voluntary Sector Quarterly)*, (2009), hal 39.

⁷ Hilman Latief, *Melayani Umat: Filantropi Islam dan Ideologi Kesejahteraan Kaum Modernis*, (Jakarta: Gramedia Pustaka Utama, 2010), hal. 34.

⁸ Makhrus, *Dinamika dan Aktivisme Filantropi Islam dalam Pemberdayaan Masyarakat*, (Yogyakarta: Litera, 2018), hal 19.

lot of goodness), and *al-ṣalah* (orderliness).⁹ Something is interpreted as *zakāh* if something grows and develops. Meanwhile, according to terminology, even though scholars interpret the editorials differently from one another, the principle is the same, namely, *zakāh* is a portion of the obligatory *zakāh* assets that is paid for *mustahik*, or in an operational sense, it is to issue a portion of assets within a sure time hawl or harvest) with a certain value (2.5%, 5%, 10%, or 20%), and certain targets (*faqīr*, poor, *‘āmil*, *mu’allaf*, *riqāb*, *ghārim*, *fī sabīl Allāh*, and *ibn sabīl*).¹⁰

Contemporary *fiqh mu‘āmalah* studies are understood as a way to understand *mu‘āmalah* as a whole and presently, which has a character that may be different from the classical period. One of the contemporary scholars is Yusuf Qardhawi, who conducted *ijtihād* related to *zakāh*. Yusuf Qardhawi categorizes *zakāh* into nine categories, namely *zakāh* on livestock, *zakāh* on gold and silver, which also includes money, *zakāh* on trade assets, *zakāh* on agricultural products, including *zakāh* on honey and animal production, agricultural land, *zakāh* on mining goods and marine products, *zakāh* on factory investment, buildings, and others, income *zakāh*, services and professions, *zakāh* on stocks and bonds. From the distribution of *zakāh* object categories by Yusuf Qardhawi, it appears that the *ijtihād* of contemporary scholars in formulating *zakāh* property objects has increased in number when compared to *zakāh* property objects grouped by earlier scholars. The new groups that appear in the *ijtihād* are *zakāh* on honey and animal production, *zakāh* on investment in factories, buildings, and others, *zakāh* on search, profession *zakāh*, and *zakāh* on stocks and bonds.

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The concept of *zakāh*, in principle, has not undergone a significant transformation from time to time. The difference is in the process/operational collection and empowerment of *zakāh* funds because the concept of *zakāh* is bringing together wealthy parties with those in need (*mustahik*). *Zakāh* is worship using assets that have elements of wisdom and maslahah that are so great and noble, both in terms of people who pay *zakāh* (*muzakki*), people who are entitled to receive of *zakāh* (*mustahik*), assets as objects of *zakāh* to the general public.

Basically, *zakāh* is not just a form of "generosity". More than that, *zakāh* is an "obligation" that must be carried out by every Muslim if the assets owned have reached the level (*niṣāb*) and time (*hawl*). However, academics in Indonesia include *zakāh* as an aspect of Islamic philanthropy, this is because *zakāh* is not only seen as a spiritual dimension, but includes three dimensions, namely the

⁹ Badan Amil Zakat Nasional, *Fikih Zakat Kontekstual Indonesia*, (Jakarta: Puskas Baznas, 2018), hal. 1.

¹⁰ Bakhrul Huda, "Legalitas Penyaluran Harta Zakat Dan Bantuan Non Muslim Sebagai Dana Wakaf Pada Bank Wakaf Mikro Perspektif Fikih". *Proceedings of Annual Conference for Muslim Scholars*, no. Series 2 (April 22, 2018): 818-829. Accessed April 6, 2023. <http://proceedings.kopertais4.or.id/index.php/ancoms/article/view/183>.

spiritual, social, and economic dimensions.¹¹ *Zakāh* has a meaning as a spiritual dimension, which is a form of servant obedience to his belief in Allah almighty as well as a means of cleansing the soul from all spiritual ailments, such as miserliness, arrogance, and arrogance. Meaningful *zakāh* as a social dimension is a dimension that has the goal of creating a harmonious social life, high empathy, and harmony in society. Then *zakāh* as an economic dimension will create a sharing mechanism in the economy and equitable economic growth.

Infāq by language is *بَذْلُ الْمَالِ* (handing over assets), whereas according to the term, it can be interpreted as handing over assets owned to meet the needs of the recipient of the assets.¹² The law on *zakāh* management defines *infāq* as assets issued by a person or business entity other than *zakāh* for the public benefit.¹³ Therefore, the substance/principal of *infāq* is more general than *zakāh*. Word of Allah almighty in the letter Al-Anfal verse 36:

إِنَّ الَّذِينَ كَفَرُوا يُنْفِقُونَ أَمْوَالَهُمْ لِيَصُدُّوا عَنْ سَبِيلِ اللَّهِ ۚ

“Indeed, those who disbelieve spend their wealth to avert [people] from the way of Allāh, ...” (QS. Al-Anfal: 36).

The practice of *infāq* does not recognize the terms *nisab* and *haul*, therefore *infāq* can be paid by believers and believers who have large or small incomes, and in times of spaciousness or narrowness. It means for those who have excess wealth and cannot issue *infāq*. While the spending on *infāq* can be adjusted to the situation and conditions, *infak* can be considered obligatory, *fardhu* like a husband's maintenance for his wife, and can be a *sunnah* like giving *infāq* for the benefit of the *ummah*.

Islam teaches its adherents to love one another based on virtue, sincerity, and in good ways. *Infāq* is a noble practice if it is done on a sincere basis and solely for the sake of Allah almighty, and will be rewarded with a good reward in the hereafter, as the word of Allah almighty.

مَثَلُ الَّذِينَ يُنْفِقُونَ أَمْوَالَهُمْ فِي سَبِيلِ اللَّهِ كَمَثَلِ حَبَّةٍ أَنْبَتَتْ سَبْعَ سَنَابِلٍ فِي كُلِّ سُنْبُلَةٍ مِائَةُ حَبَّةٍ ۗ وَاللَّهُ يُضَاعِفُ لِمَنْ يَشَاءُ ۗ وَاللَّهُ وَاسِعٌ عَلِيمٌ

“The parable of those who spend their substance in the way of Allah is that of a grain of corn: it groweth seven ears, and each ear Hath a hundred grains. Allah giveth manifold increase to whom He pleaseth: And Allah careth for all and He knoweth all things” (Q.S. Al-Baqarah: 261)

Sadāqah/alms, according to the language, comes from the word *صَدَقَ - يَصْدُقُ* - which has the meaning of honest.¹⁴ The definition of alms according to the term is the *sunnah* giving of malls to people in need with the intention of *taqarrub* to Allah almighty. The more operational definition of alms is explained in the Law

¹¹ Ahmad Dakhori, *Hukum Zakat: Pengaturan dan Integrasi Kelembagaan Pengelolaan zakat dengan Fungsi Perbankan Syariah* (Surabaya: Aswaja Pressindo, 2015), hal. 9.

¹² Ibid, hal 3

¹³ Undang-Undang Republik Indonesia Nomor 23 Tahun 2011 Tentang Pengelolaan zakat

¹⁴ Adib Bisri dan Munawi A. Fatah, *Kamus Al-Bisri*, hal. 404

on *Zakāh* management, namely *mal* or non-*mal* that is paid by a person or business entity outside of *zakat* for the public good.

In Islam, there is no prohibition on private ownership of malls, so naturally, there will be individuals who try to get and own as much wealth as possible. In the *Al-Quran*, it has also been explained that Allah almighty has preferred the sustenance of some people over other people (Q.S. An-Nahl: 71).

Islam does not regulate how much/what part of the property is donated, but educates people to spend wealth in the form of alms and *infāq* both in the field and in the narrow, secretly or openly, and according to ability. If humans are reluctant to give charity, then the loss will befall themselves because actually, the wealth that is given will thrive. Allah almighty says:

يَمْحَقُ اللَّهُ الرِّبَا وَيُزِيلُ الصَّدَقَاتِ ۚ وَاللَّهُ لَا يُحِبُّ كُلَّ كَفَّارٍ أَثِيمٍ

“Allah will deprive usury of all blessing, but will give increase for deeds of charity: For He loveth not creatures ungrateful and wicked” (Q.S. Al-Baqarah: 276).

In giving alms, the value, size, and target of using the donated assets are not determined. The form of charity is not only limited to material things, but charity includes things that are non-material, such as giving good advice, carrying out amar am'ruf, reconciling conflicting groups, reciting tayyibah sentences, and so on.

The word *waqf* in language comes from the word وَقَفَ - يَقِفُ - وَقْفًا which means to stop or restrain.¹⁵ Terminologically, *waqf* is تَحْبِيسُ الْأَصْلِ وَتَسْبِيلُ الْمَنْفَعَةِ means hold an item and provide benefits.¹⁶ The definition of *waqf* according to the Law of the Republic of Indonesia Number 41 of 2004 is the legal act of *waqf* to separate and/or hand over some of his property to be used forever or for a certain period of time in accordance with his interests for the purposes of worship and/or public welfare according to *Shari'ah*.

Based on the understanding of the law above, it can be understood that the *waqf* period is divided into two, namely: first, perpetual/perpetual *waqf*, namely the form of *waqf* pledged by the *waqif* to the *naz}ir* to endow his wealth for an unlimited period of time (forever). Thus, *waqf* objects can be used in the long term while still prioritizing the interests of the *waqf*. Second, *waqf* with a temporary period, namely a form of *waqf*; that the *wāqif* pledges to the *naz}ir* for a certain period/time (temporary/impermanent), either due to the object of the *waqf* being impermanent or the will of the *wakif* itself.

¹⁵ Mardani, *Hukum Ekonomi Syariah di Indonesia* (Bandung: Rafika Aditama, 2011), hal. 63.

¹⁶ Syaikh Muhammad, *Panduan Wakaf, Hibah, dan Wasiat*, diterjemahkan oleh Abu Hudzaifah dari buku asli berjudul “*Asy-Syarhul Mumti Kitabul Waqf Wal Hibah Wal Washiyyah*”, (Jakarta: Pustaka Iman Asy-Sayafi'i, 2008), hal. 7.

Al-Munawi defines *waqf* as retaining property rights and providing benefits in the way of Allah almighty while the objects are still and not exhausted, from people who make donations to certain parties who can own them when entrusted or the public, for non-immoral interests, with the aim of pray to Allah almighty.¹⁷ *Waqf* guarantees the continuity of community development because the assets donated are not consumed or spent but are maintained by managing and developing them productively. Revenues and profits derived from the management and development are distributed as a charity that does not end with the beneficiaries.

Shari'ah Capital Market

The Islamic capital market can be interpreted as a capital market in which Shari'ah securities are traded by applying Shari'ah principles in their transaction activities and are free from elements such as *gharar*, *maysir*, *najsy*, speculation, and others that are prohibited in Islamic law.¹⁸ Another understanding of the Islamic capital market is the overall operation of the capital market that applies Islamic principles. From this understanding, the Islamic capital market is a capital market that in its activities applies the concept of Shari'ah, where every commodity traded in it complies with the provisions of transactions in accordance with Islamic law.

The definition of Shari'ah principles in the capital market is further regulated in OJK regulation number 15/POJK.04/2015 concerning the application of Shari'ah principles in the capital market, namely "the principles of Islamic law in Shari'ah activities in the capital market based on the fatwa of the National Shari'ah Council-Indonesian Ulama Council (DSN -MUI), as long as the intended fatwa does not conflict with this regulation of the financial services authority and/or regulations of other financial services authorities based on the DSN-MUI fatwa.

The regulation stipulates that all activities in the Islamic capital market are based on two laws, namely the *fiqh* basis originating from the fatwa of the National Shari'ah Council-Indonesian *Ulamā'* Council (DSN-MUI) and the positive legal basis, which refers to laws and regulations issued by OJK.

The Indonesian Islamic capital market was officially launched on March 14, 2003 along with the signing of the MoU between BAPEPAM-LK and the National Shari'ah Council of the Indonesian Ulama Council (DSN-MUI). The Indonesian Islamic capital market is part of the Islamic financial industry which is regulated by the Financial Services Authority (OJK), particularly the Islamic capital market directorate.

¹⁷ Mundzir Kahf, *Wakaf Islam (Sejarah, Pengelolaan dan Pengembangan)*, (Jakarta: Badan Wakaf Indonesia, 2015), hal. 52.

¹⁸ Indah Yuliana, *Investasi Produk Keuangan Syariah* (Malang : UIN Maliki Press, 2010), hal 45.

Shari'ah securities are transaction objects (*mabī'*) which are investment products that comply with Islamic principles and can be transacted on the Islamic capital market. In OJK regulations, *shari'ah* securities are securities that do not conflict with *Shari'ah* principles in the capital market. All securities permitted by law in the capital market can become *shari'ah* securities as long as they comply with Islamic *Shari'ah* principles. Referring to OJK regulations, *Shari'ah* securities in the capital market currently are in the form of *Shari'ah* stocks, *sukuk*, *Shari'ah* mutual funds, *Shari'ah* asset-backed securities, and *Shari'ah* real estate investment funds in the form of *Shari'ah* collective investment contracts.

Islamic stocks are equity-based securities that comply with Islamic principles.¹⁹ The object of *Shari'ah* stock transactions is company ownership. Therefore, those who can issue stocks are companies/corporations. In this case, the state cannot issue stocks. The interaction between investors and companies issuing stocks (issuers) is an ownership relationship so that investors are owners or shareholders of the company.

In the capital market, many stock commodities are traded. However, not all stocks in the capital market can be directly referred to as Islamic stocks. A stock can be categorized as *Shari'ah* securities because of 2 (two) things, namely:²⁰

First are stocks issued by companies; that are explicitly stated in the company's articles of association as *Shari'ah* companies; such as Islamic banks, Islamic insurance, and others. This provision has been regulated in POJK number 17/POJK.04/2015 concerning *Shari'ah* securities issuance and requirements in the form of *Shari'ah* stocks by *Shari'ah* issuers or *Shari'ah* public companies.

Second, stocks issued by companies whose articles of association do not state that the company's business activities are under *Shari'ah*. However, the company meets *Shari'ah* criteria, so that its stocks can be designated as *Shari'ah* securities by OJK/the issuer of the list of *Shari'ah* securities. Regarding the criteria in the list of *Shari'ah* securities, it has been regulated in POJK number 35/POJK.04/2017 concerning criteria and issuance of a list of *Shari'ah* securities.

The requirements for company stocks to be included in the category of *Shari'ah* stocks are first business activities; The company's business activities must be ascertained starting from the type of business, the goods and services provided, and the contracts and ways of managing the company do not conflict with *Shari'ah* principles:²¹

1. Gambling and other activities classified as gambling or trading are prohibited.
2. Trade without the handover of goods/services.

¹⁹ Irwan Abdulloh, *Pasar Modal Syariah*, (Jakarta: Gramedia, 2019), Cet. 2, hal. 81.

²⁰ Badan Amil Zakat Nasional, *Rasio zakat Per-Lembar Saham 2022*, (Jakarta: Puskas Baznas, 2022), hal. 14.

²¹ Fatwa DSN-MUI No 40 tahun 2003 tentang Pasar Modal dan Pedoman Umum Penerapan Prinsip Syariah di Bidang Pasar Modal, POJK No 15/POJK.04/2015 Penerapan Prinsip Syariah di Pasar Modal.

3. Trading by manipulating supply and demand.
4. *Ribāwi*/interest-based financial services.
5. Interest-based financing companies.
6. Buying and selling risks that contain elements of uncertainty (*gharar*) and/or gambling (*maysir*), such as conventional insurance.
7. Producers, distributors who trade and/or provide goods or services that contain illegal substances (*haram li zātihi*), goods or services that are illegal not because of the substance (*haram li-ghayrihi*).
8. Manufacturers, and distributors who trade and/or provide goods or services that damage morale and cause harm.
9. Carry out transactions that are full of elements of bribery (*rishwah*).

Next, the second is related to the company's financial ratios, the company's financial ratios must meet the following criteria: DSN-MUI Fatwa No 20 of 2001 concerning Guidelines for Investment Implementation for Shari'ah Mutual Funds, OJK No 35/POJK.04/2017 concerning Criteria and Issuance of Shari'ah Securities Lists .]

1. The composition of total debt based on interest compared to total assets is not > 45%.
2. The ratio between interest income and other non-halal income compared to total operating income (revenue) and other income is not > 10%.

In order to make it easier for investors to choose Islamic stocks, the OJK periodically publishes the *Shari'ah* Securities List (DES), which is twice a year, the DES is released every May and November. As well as OJK also issues incidental DES when there is a corporate action, especially during an initial public offering (IPO).

A list of *Shari'ah* Securities (DES) is a catalog of securities that do not conflict with *Shari'ah* principles in the capital market, which are determined by OJK or entities that have obtained approval from OJK as parties that can issue DES. DES can be used as an investment guide for users such as investment managers managing Islamic mutual funds, Islamic insurance, and other Islamic investors. In addition, DES can also be used as a guideline for the Indonesia Stock Exchange or other parties to issue Islamic stock indexes.

Islamic philanthropy in the Islamic capital market is philanthropic activity, namely *zakāh*, *infāq*, and endowments using Islamic stock securities as objects of philanthropy listed on the Indonesia Stock Exchange. So the stocks that can be used for philanthropic activities are stocks that are included in the *Shari'ah* Securities List (DES) that have been determined or released by the OJK. Philanthropic activities in the Islamic capital market first appeared, namely stock donations and stock donations in 2017, and then two years later, in 2019, stock *waqf* was present. With Islamic philanthropy, Muslim investors can understand that stock investment assets held in their portfolios are not limited only to investment instruments but can also be used as a means of sharing in the practice of Islamic philanthropy.

Stock Zakāh

Stock Zakāh is *zakāh* that must be issued by an investor whose stock investment assets have reached *nisab* and *haul*. The *niṣāb* and *ḥawl* for stock assets are the same as the *niṣāb* and *haul* for *zakāh mal*, namely 85 grams of gold, and for the *niṣāb* is one *hijriyah* year. Investors can pay *zakāh* stocks in two forms, namely: using cash or using Islamic stocks.

In practice, *zakāh* on stocks in the Islamic capital market involves several parties involved at the operational level. The first is an investor or shareholder/Shari'ah securities portfolio. Then the second is a securities entity as a broker or agent acting on behalf of investors using the *wakalah bil ujrah* contract. Furthermore, the third is the *Zakāh 'Āmil Institution (LAZ)*, which has the authority to distribute *zakat* funds.

Until now, the payment of *zakat* on stocks using Shari'ah stocks has been provided by three securities companies, namely Henan Putihrai Sekuritas, MNC Sekuritas, and FAC Sekuritas. As for the payment. It can be adjusted according to the interest of investors in three institutions, namely Baznas, Rumah Zakat, and Lazis Muhammadiyah.

The following is data on the development of stocks *zakāh* on the Islamic capital market in the 2020 and 2021 periods.

Table 1. Development of *Stock Zakāh*

<i>Stock Zakāh</i>	Year		GROWTH
	2020	2021	
The number of lots that are paid <i>zakāh</i>	414	560	35,27%
The number of investor that pay <i>zakāh</i>	26	68	161,54%
The number of <i>zakāh</i> in the form of stock (Rp)	2.682.600	3.958.200	47,55%
The number of <i>zakāh</i> in the form of cash (Rp)	1.725.367	5.492.065	218,31%

Resources : Shari'ah Capital Market Report, 2021

Based on the data released by the OJK in the report on the development of the Islamic capital market mentioned above, it can be seen that the philanthropic aspect of *zakāh* shares has increased both in the number of investors who have *zakāh*, the number of lots of shares donated, and cash *zakāh* in the Islamic capital market.

In terms of the number of lots of shares donated, there were 560 lots during the 2021 period or an increase of 35.27% when compared to 2020. Then for *zakāh* in cash during the 2021 period it amounted to Rp. 5,492,065, - this number has increased very significantly, or by 218.31% when compared to 2020. Furthermore, the number of investors who are *zakāh* amounted to 560 investors during the 2021 period, this number has increased by 161.54% when compared to 2020

Stock *Infāq*

Stock donations are philanthropic products that investors can use to share and donate their shares. In this case, securities companies will help investors if they want to invest in shares by transferring shares or investment proceeds (dividends/capital gains) in the investor's portfolio to the portfolio of social

institutions according to the investor's interest. Then the shares that the investor has donated will be distributed by the social institution to the beneficiaries, either in the form of shares or in cash.

For now, the ease of invoicing new shares is provided by two securities companies, namely Henan Putihrai Sekuritas and MNC Sekuritas, in collaboration with Baznas and Rumah Zakāh.

Table 2. The Development of *Stock Infāq*

<i>Stock Infāq</i>	Year		GROWTH
	2020	2021	
The number of lots that are paid <i>infāq</i>	1.382	3.456	150,07%
The number of investors that pay <i>infāq</i>	624	716	14,74%
The number of <i>infāq</i> in the form of stock (Rp)	93.688.200	106.257.005	13,42%
The number of <i>infāq</i> in the form of cash (Rp)	81.295.099	149.666.146	84,10%

Resources: Shari'ah Capital Market Report, 2021

Based on the data above, it can be seen that the philanthropic aspect of stock donations has increased both for investors who made donations, the number of lots of shares donated, and cash donations in the Islamic capital market.

In terms of the number of lots of shares that were donated, there were 3,456 lots during the 2021 period or an increase of 150.07% compared to 2020. Then the *infāq* in cash during the 2021 period amounted to Rp. 149,666,146, - this number has increased by 84.10% when compared to 2020. Furthermore, the number of investors who invested amounted to 716 investors during the 2021 period, this number has increased by 14.74% when compared to 2020.

Stock *Waqf*

Stock *waqf* is a *waqf* activity whose object is *Shari'ah* shares or profits from these shares (dividends/capital gains), which are listed on the Indonesia Stock Exchange. So, it's not only sharing that can be donated but dividend gains or capital gains from a share can be donated. The legality of Islamic stocks as objects of *waqf* is permissible based on the Law on *waqf* and as also explained in the MUI fatwa on cash *waqf* in 2002.

Adil bin Abdul Qadir in his writings regarding stock *waqf*, explained that stock *waqf* could be done by means of investors or certain parties donating their shares in a company whose business does not conflict with *Shari'ah* principles. For example, someone says I am *waqf* of shares in company A, which means that the shares are withheld from any form of delegation of rights. Then the profits derived from these stock assets within a certain period must be immediately given to the *waqf* beneficiaries. If the *waqf* shares in a certain period do not bring profits or even suffer losses, then nothing is wrong with that.

The operation of the stock *waqf* will be facilitated by a securities company whose function is to transfer shares from the investor's portfolio to the *waqf* institution's (*nāzīr*) portfolio. Then the stock assets that have been donated will be

managed by the Nazhir, and the income from the investment in shares will be given to the beneficiaries (*mawquf 'alaih*) through programs owned by the *nāẓir*.

Until now, based on data published by idx Islamic, there are six securities companies and five waqf institutions that facilitate/provide the convenience of stock endowments for investors. The securities companies are MNC Sekuritas in collaboration with the Indonesian Waqf Board and Rumah Zakat, BNI Sekuritas in collaboration with Global Wakaf, Henan Putihrai Sekuritas in collaboration with Global Wakaf, Phillip Sekuritas in collaboration with Dompot Dhuafa, Panin Sekuritas in collaboration with Dompot Dhuafa, and Samuel Sekuritas in collaboration with PPPA Daarul Quran.

Table 3. Development of *Stock Waqf*

<i>Stock Waqf</i>	Year		GROWTH
	2020	2021	
The number <i>wāqif</i>	162	208	28,40%
The number of lots that are paid <i>waqf</i>	8.624	9.411	9,13%
The number of <i>waqf</i> in the form of stock (Rp)	194.065.000	211.092.800	8,7%
The number of <i>waqf</i> in the form of cash (Rp)	55.280.513	65.421.444	18,34%

Resources: Resources: Shari'ah Capital Market Report, 2021

Based on the data above, it can be seen that the philanthropic aspect of stock *waqf* has increased both in terms of waqf, the number of lots of shares donated, and cash *waqf* in the Islamic capital market.

In terms of the number of lots of shares in *waqf*, there were 9,411 lots during the 2021 period or an increase of 9.13% when compared to 2020. Then for waqf in cash during the 2021 period it amounted to Rp. 65,421,444, - this number has increased by 18.34% when compared to 2020. Furthermore, the number of investors with *waqf* totaling 208 investors during the 2021 period, this number has increased by 28.40% when compared to 2020.

When viewed as a whole, the aspects of Islamic philanthropy in the Islamic capital market, be it stock zakat, stock donations, and stock waqf during the 2021 period, have increased from the previous year. The achievements obtained are not only influenced by public awareness of the importance of philanthropic practices in social life but also the reputation of the philanthropic institution itself which is very important in maintaining and carrying out the mandate that every investor in the Islamic capital market has given.

The growth of Islamic philanthropy in the Islamic capital market, especially during the 2021 period, is something to be proud of. Even though the economic impact resulting from the Covid-19 pandemic has not recovered as before, Islamic philanthropic activities in the Islamic capital market involve several parties in its operations. The first is investors as owners of shares/Shari'ah securities portfolio. Then the second is the securities company as a broker or agent acting on behalf of investors. Furthermore, the third is the Zakāh 'Āmil Institution (LAZ), as the entity that has the authority to distribute zakat funds.

The achievements obtained during 2021 were not only influenced by public awareness of the importance of philanthropic practices but also the reputation of Islamic philanthropic institutions, which are closely related to public trust in philanthropic institutions. Public trust in philanthropic institutions must be continuously maintained and increased because trust is the main element that determines the behavior of people's donations and generosity. Therefore, philanthropic institutions must implement credible and transparent management and governance.

On the other hand, Indonesia, as a country with a large Muslim population, is also known as the most generous nation. It confirms that philanthropic institutions in Indonesia have great potential to raise philanthropic funds from the community, which can then be used to solve social problems in society. It is hoped that the philanthropic funds that have been collected will not only succeed in helping the economic conditions of the recipients but also have an impact on improving the level of life in the dimensions of education, health, and philanthropic levels, which are expected to reduce structural poverty by increasing the independence of *mustahik*/recipients.

CONCLUSIONS

The assets owned by the rich as a form of trust given by Allah almighty to some groups must be used for virtues, not disobedience. This is done in order to build the attitude of rich people (*aghniyā'*) so that they are always polite and love the weak (*du'afā'*), and sincerely help each other (*ta'āwun*) to them. The principles of compassion and sincerity for help are the core of the operational system of Islamic philanthropic governance.

Islamic philanthropy is a form of worship that has dimensions of equal distribution of the blessings of Allah almighty as a socioeconomic function, as a form of social solidarity, a statement of humanity and justice, proof of Islamic brotherhood, strengthening the unity of the people, and as a bond between the rich and the poor, as well as a medium build closeness between the strong and the weak.

With regard to Islamic philanthropic activities, especially those in the Islamic capital market, so far, several securities entities have been carried out in collaboration with the Baznas. There are seven securities companies in 2021 (MNC Sekuritas, BNI Sekuritas, FAC Sekuritas, Henan Putihrai Sekuritas, Phillip Sekuritas, Panin Sekuritas, and Samuel Sekuritas) that are collaborating with seven *'āmil zakāh* institutions (BAZNAS, Indonesian Waqf Board, Rumah Zakat, Global Wakaf, Dompot Dhuafa, Lazis Muhammadiyah, PPPA Daarul Quran) which have provided philanthropic facilities in their SOTS that investors can use. Meanwhile, there are three Islamic philanthropic products in the Islamic capital market: stock *zakāh*, stock *infāq*, and stock *waqf*. Investors can use these three philanthropic products to distribute their assets, both profits in the form of dividends/capital gains that investors get from investment activities in the Islamic capital market, as well as the stocks themselves which are used as objects for philanthropic activities by investors.

In its development, Islamic philanthropy in the Islamic capital market shows an excellent development trend, and this can be seen from the growth of the three Islamic philanthropic products in the Islamic capital market. In 2021 for

zakāh on stocks, when viewed from the number of lots of stocks that have to pay *zakāh*, there are 560 lots. This number has increased by 35.27% from the previous year. Meanwhile, for *zakāh* in cash in 2021 a total of Rp. 5,492,065, - this number increased very significantly or by 218.31% from the previous year. Then for investors with tithe also experienced an increase in 2021, totaling 68 people, this number increased 161.54% from the previous year.

The second product of Islamic philanthropy on the Islamic capital market is *infāq*, for this second product it will also increase in 2021; judging from the number of lots of stocks donated totaling 3,456 lots, this number has increased by 150.07% from the previous year. For *cash infāq* in 2021, a total of Rp. 149,666,146, - this number increased by 84.10% from the previous year. Then investors who donate also increased by 716 people or 14.74% from the previous year.

Furthermore, the third Islamic philanthropic product on the Islamic capital market is stock *waqf*. For this stock *waqf* product in 2021, when viewed from the number of lots of stocks donated, there are 9,411 lots, this number has increased by 9.13% from the previous year. Next, for *waqf* in cash in 2021 a total of 65,421,444 is collected, - this amount has increased by 18.34% from the previous year. Then for investors with *waqf* totaling 208 people, this number increased by 28.40% from the previous year.

The growth of Islamic philanthropy in the Islamic capital market, especially during the 2021 period, is something to be proud of. Even though the economic impact as a result of the Covid-19 pandemic has not recovered as before. This achievement is, of course, not only a form of investors' awareness of the importance of philanthropic practices but also the reputation of Islamic philanthropic institutions, which is closely related to public trust in philanthropic institutions. Public trust in philanthropic institutions must be continuously maintained and increased because the trust factor is the main element that determines the behavior of people's donations and generosity. Therefore, philanthropic institutions need to implement credible and accountable management and governance.

Apart from that, education and increasing literacy related to Islamic philanthropy in the Islamic capital market are still very much needed and must continue to be encouraged. Therefore education on understanding the benefits of Islamic philanthropy must be socialized to Muslim investors in the Islamic capital market. What every Muslim investor must understand is how important the distribution of wealth is for social life.

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