

Investment of Zakat Fund in Malaysia

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Abstract

Imam Hanafi believes that zakat funds should not be saved or invested. While Imam Maliki, Imam Syafie and Imam Hambali stated that zakat funds could be spent on a specific condition. This paper aims to analyse the investment of zakat funds at the zakat institution *Pulau Penang* (ZPP) from the view of zakat Experts. The question is, whether investing zakat funds is allowed? The objective of this paper will use secondary data through content analysis methods. Research findings show that Experts have two views, namely the first group that does not allow and the two groups that justify. Zakat Experts in Malaysia are more likely to view the investment of zakat funds is required for the interests of the eight legitimate recipients (*asnaf*) itself. Their reason is the benefit of the people. In ZPP, zakat fund investments are more concentrated in non-material. The forms are like Zakat Hemodialysis Center (PHZ) and the development of education, when in the form of investment materials made in fixed deposits in Islamic banking institutions. Can also show that zakat fund investment is justified if the following the sharia invests.

Keywords: Intellectual; Investment; Muslim; *Sharia*; Zakat.



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1. Introduction

Referring to the meaning of zakat as described in the Qur'an (sura al-Taubah, 103), zakat means to increase, purify, cleanse and bless the treasure (Al Qaradawi, 2011; Doktoralina and Bahari, 2017). From the theological point of view, zakat means purification of treasure and soul (tazkiyah) of the expenditure of zakat (Wahab and Rahim, 2011). Sharia classified the types of possessions, the amount and the tempo of time (*nisab* and *haul*) as required by Allah SWT and issued to those who deserve it (Al Qardawi, 1999; Kahf and Al Yafai, 1999). Therefore, Zakat as one of the proper method to measure economic growth (Nadzri *et al.*, 2012; Sarea, 2012).

The majority of *fuqaha* argue that zakat quotation funds in each year need not be distributed to *asnaf*. Similarly, it does not need to be divided equally among the eight groups (Oran, 2009). Besides, the division of zakat needs to pay attention to two aspects, namely the rate of *asnaf* and the amount of zakat collected (Al Qaradawi, 2011). However, the poor (fakir) and the needy (miskin) must get the virtue in the distribution of zakat money and become recipients following the number of percentages larger than other *asnaf*. While *amil* can reach a maximum of one per eight or 12.5 percent of the total amount of zakat collected (Ahmed, 2004). Any additional payment for *amil* can be able from *Baitulmal* both from other charities Collecting of zakat in Malaysia is increasing from time to time to hundreds of millions of ringgit (Zakat Pulau Pinang, 2015). Various methods have been planned and arranged by the zakat centre in Malaysia to manage and increase existing zakat funds (Embong *et al.*, 2013). One of them is by doubling the zakat fund is through investment activities (Latif, 1998). Investment is one of the instruments in expanding and multiplying the resources of a person owned by individuals or organisations (Chapra *et al.*, 2008). The capital or funds that will be used to run the business is the main thing to look at regarding investment to invest in income-generating activities to assist in the economic progress of the country (DeLorenzo, 2000). Therefore, The role of accounting Zakat as a support function in Supply chain management is needed (Ahmed *et al.*, 2016; Doktoralina *et al.*, 2018).

There are two types of investment: material and non-material investment (Sadeq, 1987). Material-based investments focus more on capital and profits (Al Parisi *et al.*, 2016; Chapra *et al.*, 2008; Pramanik, 2002). While non-material investment looks at social aspects of society through education, welfare and safety (Chapra *et al.*, 2008; Yusof *et al.*, 2015). In *Pulau Penang*, ZPP has increased the accumulation of zakat treasure by 2016 to RM

92.13 million. ZPP also gained the confidence to fully operate both the collection and distribution of zakah for the state of Penang and even the collection and distribution of zakat *fitriah* (Zakat Pulau Pinang, 2015).

However, the problems in the community and the zakat centre, in this case, is regarding investments involving zakat funds that have been collected throughout the year. How is this zakat fund used? Can zakat funds be invested? Should arguments be needed to allow zakat funds to be spent or not ?. Therefore, this paper analyses the view of zakat experts on the investment of zakat funds in Zakat Institut Pulau Pinang (ZPP) which uses secondary data through content analysis method.

2. Conceptual Framework of the Study

2.1. Investment From Zakat Fund

Zakat fund investment is an activity performed either individually or collectively following established guidelines and profit from an acquisition is given to *masalahah* from *asnaf* zakat (Ali *et al.*, 2016; Hamat *et al.*, 2017). Also, the investment of zakat funds is also defined as a form of business to develop zakat treasure by conducting planned investment activities. The assurance of benefits and *masalahah asnaf* is done carefully through the implementation of the project to establish zakat money such as group project implementation, construction of factories, the opening of agricultural plantations and so on. The resulting profits will be owned by *asnaf* to continue their life (Shubair, 1998). Based on these two definitions, there are two main important factors namely capital and profitability.

There are several views on the investment law of zakat funds from contemporary Islamic experts. As indicated in Table 1, where modern Islamic Experts argue against the investment of zakah funds and opinions justifying the investment of zakah funds.

Table-1. Contemporary Muslim Experts' Views on Zakah Fund Investment

Arguments that do not justify the investment of zakat funds	Arguments that justify zakat fund investment
The Experts who do not justify investing zakat money: Wahbah Az-Zuhaliy, Abdullah Nasih Ulwan, Muhammad Ata al-Sayyid, Syeikh Muhammad Taqi Uthmani, Sheikh Tujani Sabunni Muhammad dan Syeikh Adam Syeikh Abdullah Ali Abdullah	The Experts who justify investing zakat money: Yusuf al-Qaradhawi, Syeikh Mustafa az-Zarqa, Syeikh Abd Fatah Abu Ghuddah, Abd Aziz al-Khiyyat
Delayed distribution of zakat funds	Al-Quran dan Hadis
Exposed to risk	There is the support that the Prophet and his friends invest in charity
Administrative costs	<i>Fisabilillah</i>
Trustee zakat institution	<i>Qiyas</i> invested the orphan's wealth
	<i>Istihsan</i>

Source: (Ali *et al.*, 2016; Taha *et al.*, 2017).

2.2. Arguments That Do Not Allow Investment of Zakat Funds

Zakat funds collected from *muzakki* and collected by the zakat centre are not distributed directly to *asnaf*, but are invested first by the zakat centre to multiply profits. Thus, the ulama and *fuqaha muta'akhirin* argue that the zakat fund investment law by the zakat centre not to be justified.

Based on table 1 between *fuqaha muta'akhirin* which does not allow is Wahbah al-Zuhaily, Abdullah Nasih Ulwan, Muhammad Ata al-Sayyid, Syeikh Muhammad Taqiyy Uthmani, Sheikh Tujani Sabunni Muhammad dan Syeikh Adam Syeikh Abdullah Ali Abdullah (Majma al-Hukum al-Islamiyy, 1987). They argue that any investment makes the entrepreneur (*mudharib*) giving a certain degree of profit to investors, then it is forbidden. This is because the nature of investment has turned into a loan element with the promise of profit usage or the existence of administrative costs that cause the reduction of zakat money. Besides, zakat fund investment can lead to delays in the payment of zakat funds to charity *asnaf* in need, while the majority of experts should pay Zakat immediately to *asnaf*. They argue that zakat fund investment will expose to risk, that is the potential loss if this *asnaf* zakat does not get the right and purpose of sharia. Institutions are only holders of the trust; instead, they may not use money that is not theirs for investment purposes (Ulwan, 1986).

According to Muhammad Ata al-Sayyid, Sheikh Adam Sheikh Abdullah Ali Abdullah, the use of zakat money to be invested in the project is a violation of the law that contradicts the texts of the Qur'an and hadith and sharia (Ali *et al.*, 2016; Shah, 2013; Taha *et al.*, 2017). The reason is that the investment of treasure of zakat can cause losses and make a loss of property and can delay the process of distributing zakat to the rightful. After that, there is a view that justifies the expenditure of zakat funds, and he is rejected by experts who do not warrant the investment of zakat funds, taking into account that the Prophet Muhammad S.A.W and the Khulafair al-Rashidin have invested zakat funds from camels, goats and cattle. This view has been rejected and answered that the purpose of the treatment is to keep the animal use of distribution and not to be invested. Therefore, what comes from the birth of these animals is a common practice. It explains that it should not make long-term investments in any form, but it is permissible to place the assets of zakat acquisition on every Syariah bank to be protected from destruction (Shubair, 1998).

2.3. Arguments That Justify Zakah Fund Investment

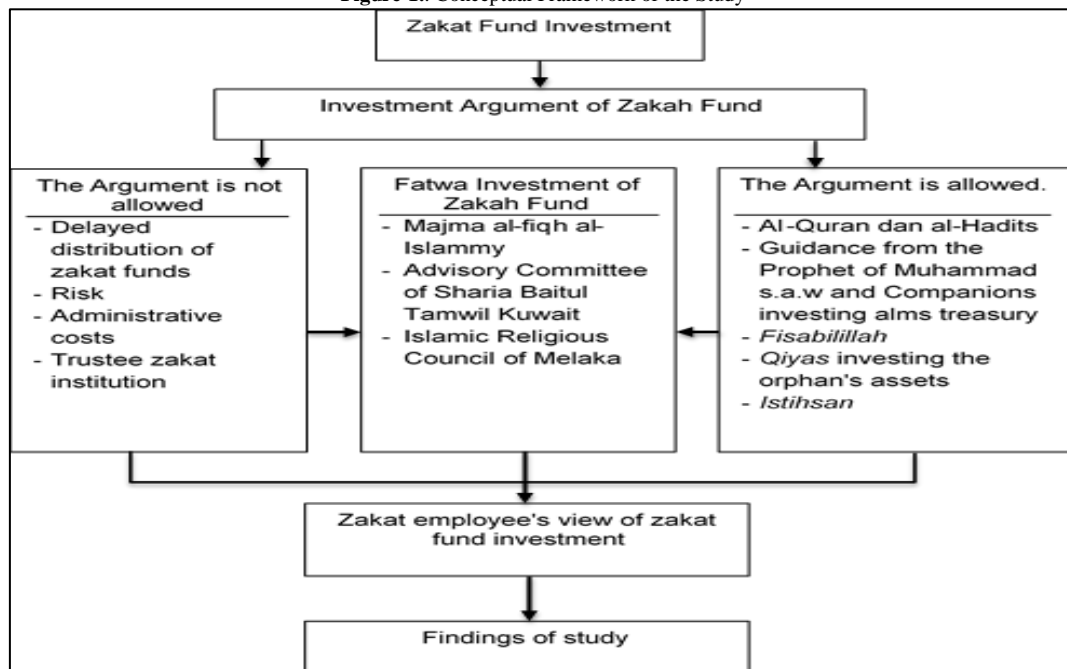
The experts who require the investment of zakat funds, actually have been stated in the verses of the Quran as a proposition requires that the placement of zakat funds consist of two types. Firstly, Quranic verses that urge Muslims to invest in general. Secondly, in detail, the verses of the Qur'an can be attributed to a call for investment in zakat funds. The next discussion will explain the verses as arguments for the investment of zakat funds by the views of the Qur'an (al-Mulk, 67:15).

The above verse explains that Allah SWT has made the earth a vast place for humanity to seek His abundant gift. After Allah SWT urges His servants to walk on land to seek His help, God gives them a chance to have fun with what has been done. It explains that what is done is not just a journey but to the achievement of the primary mission of investment (Mustafa, 2000).

The relationship of this verse with the investment of zakat funds based on the command of Allah SWT for His servant to have fun with the gift of Allah SWT. This situation can be realised if zakat funds are still collected after the billing is invested to a potential place to bring profits. To particular case, the careful search must be made to increase the number of funds spent. The call to invest in zakat funds is more specifically described as the word of Allah SWT in sura at-Taubah, 9:34. The verse explains that storing treasures without eating them in the way of Allah SWT is something that is forbidden in Islam. On the other hand, treasure can be invested in a good way by still giving to eight *asnaf*. (Mustafa, 2000).

Paragraph relationship with zakat money investment can be seen through the opinion of the experts about the prohibition of saving money without spending it in the way of Allah SWT and invest it. Similarly, the accumulation of zakah funds after their distribution is not separated from the same law. Therefore, it has become a great belief to invest zakat if it accumulates so that the amount will multiply for the benefit of all Muslims.

Figure-1.. Conceptual Framework of the Study



Some opinions from contemporary Islamic Experts who require the investment of zakat funds include Yusuf al-Qaradawi, Sheikh Mustafa az-Zarqa, Sheikh Abd Fatah Abu Ghuddah, Abd Aziz al-Khiyyat and the majority of Experts rely on arguments as summarised by DeLorenzo (2000). The opinion is; first, The suggestion of Prophet Muhammad SAW and the friends who invested in charity such as cattle, camels and goats that these treasures are preserved and products such as milk, children and others can be channelled as charities with more sustainable. Secondly, Investment will be used for *asnaf* zakat namely *fisabilillah* or the way of Allah SWT as a public benefit in the name of Islam. Then invest some zakat funds thought to use it in the way of Allah SWT so that funds can generate profits and can be used more *asnaf* zakat for a long term. Thirdly, Qiyas about the need for investment of orphans' (still small) assets so as not to be static and receding due to zakat. Practising with '*istihsan*', the best decision to accommodate the amount of applicant's increased and the right.

2.4. Zakat Fund Investment in ZPP

The question is how do the scholars of zakat in Malaysia invest in zakat funds in ZPP? To answer the question, zakat experts in Malaysia were selected through purposive sampling. They are divided into two groups. First, the zakat practitioner group and the second group of academicians. The number of all zakat experts involved is four. The interview findings show that four informants (100%) think that before any investment activity is done, it needs to be studied and scrutinised with an understanding of the concept and its implementation including the guidelines set out so that Allah SWT blesses profits earned.

The issue of zakat fund investment in ZPP has been analysed based on in-depth interviews with informant. The results of interviews with informan found that the investment and zakat that run in ZPP is shaped not material that is by piling up the program in the form of good. Among the programs implemented is the establishment of the Zakat Hemodialysis Centre (PHZ), and the development of education. Opinion from the assistant general manager of the distribution department and ZPP community development, i.e. PHZ is self-managed by ZPP with a designation of RM 5.5 million during the year. Through the establishment of the PHZ, it can be seen that ZPP is firmly committed to assisting unaffected *asnaf* groups.

Next, investment in zakat funds in the development of education, where there are many programs which are drawn from year to year to ensure the *asnaf* are not left behind in the increasingly advanced education system. According to Zakat Employees in ZPP other than *asnaf* assisted in the form of financial continues, children *asnaf* also helped through Academic Excellence Program (PDCA), school assistance and school uniform, and “*prep night class*” to improve their education standards. PDCA is an integrated program between ZPP, State Education Department (JPN), Prime Minister's Department (ICU), and Penang Regional Development Authority (PERDA). This program aims to give free tuition to all candidates Primary School Achievement Test (UPSR), Lower Secondary Assessment (PMR) and Malaysian Certificate of Education (SPM) Muslims in Penang use 25 modules that have been specially created for PDCA. The program was introduced in 2006 and focuses on techniques to answer questions raised by the best teachers from schools throughout Penang.

Through a school grant designed to assist parents in preparing their children's schools, especially the *asnaf* outlined in the Qur'an. The distribution annually includes complete uniform assistance such as school bags, writing equipment, shoes, clothing, pants and financial aid. The conclusion is that ZPP has implemented the distribution strategy in zakat fund investment in the form of guiding, kindness, educating and raising the *asnaf* group through a program designed in an arrangement.

3. Methodology

This research uses the qualitative approach with case study method. In this study, the role of zakat experts in the field of investment became the focus of research. Specifically built understanding refers to the development of theory with the collaboration of specific methods (Gioia *et al.*, 2013). The qualitative approach was chosen for use in this study following the needs in exploration sequences and explaining the phenomena of theoretical development (Merriam and Tisdell, 2016).

Secondary data in this study were obtained from interviews of informant ZPP Employees in Penang and experts. Methods of data collection in this study conducted in expert discussions and ZPP employees. The reason for choosing an expert interview relating to the role of the informant is because they are essential in providing information on the subject of the study. Experts can also advise on other sources of evidence supporting existing data, and they may develop access to related references.

4. Results and Discussions

Based on the results of the expert intellectual in Penang, several related issues can be considered. In the specialist intellectual, it can be concluded that in fact ZPP employees make zakat fund investments with specified guidelines but can not invest zakat funds at high investment risk. Meanwhile, the act of investing zakat funds in ventures containing illegal elements is not allowed. For example, it is like saying that spending treasure through usury means exploiting the needs of the needy and taking the opportunity for them (Mustafa, 2000). This is in favour of what is stated (Almarri and Meewella, 2015; Yusoff, 2010). That before the investment activity is done, it needs to be reviewed and examined in detail concerning concept and implementation, as well as the guidelines set.

Based on the views of the four informants who have been in-depth interviews, they conclude that every zakat investment cannot be invested in high-risk investments. They also added the importance of the guideline set to ensure that there was no violation of Islamic law in investing in zakat funds.

Based on the discussions that have been put forward, investment is a matter that is highly demanded in Sharia. This situation can be seen through investment priorities that can strengthen the Islamic economy and even provide benefits and comfort to all Muslims whether rich or poor. The rich get a profit through return on investment while the poor also benefit from the distribution of zakat funds which is done fairly and equitably (Almarri and Meewella, 2015; Yusoff, 2010). This is what Islam claims to live in to help one another.

The result of the discussion on the opinion of zakat experts on zakat fund investment can be justified. That is because zakat fund investment is one that is demanded by sharia, and it makes sense to increase the collection of zakat amount of money. The benefits gained from investing in zakat funds will cause people in need to receive more than what they need. Therefore, with the increasing amount of zakah fund through investment, all eligible zakat recipients can also be fulfilled. Even that investing in zakat funds can also help raise the Muslim economy in general and help each other (Almarri and Meewella, 2015; Yusoff, 2010).

As discussed in zakat fund investments, it is permissible to follow the Sharia. Several essential characteristics need to be taken into account in implementing investment activities so as not to fall from the limit allowed by sharia (Almarri and Meewella, 2015; Melzatia *et al.*, 2018; Nugroho *et al.*, 2017; Yusoff, 2010). Among these characteristics are:

1. There is no urgent need to distribute zakat immediately. If the demand for *asnaf* is urgent, then no investment is required.

2. The purpose of the investment is for the sake of *asnaf*. Therefore, the need for *asnaf* should be a priority in investment. If zakat funds are invested permanently (such as factories, buildings and land) insufficient for *asnaf* purposes, then such treasure shall be sold for to meet the needs of the as.
3. The investment must be made according to sharia, e.g. the concept of investment in banking, gambling, the business of illegal merchandise and the other activities the like are strictly prohibited.
4. Return on investment is only for *asnaf* because it is their right. If the investment asset is sold, the result will be included in 'treasury of zakah.
5. The Experts should do in-depth and comprehensive research before being used as investment advice. If the study finds that the probability of earning is positive, then investment can be implemented. If otherwise, investment is prohibited.
6. Investment management matters should be submitted to the experts and experienced and trustee.
7. The Investment policy must be implemented by those who have the authority and knowledge in the field of investment, as well as the understanding of Sharia.

5. Conclusions

Zakat fund investment is one of the zakat distribution mechanisms used to give positive impact to *asnaf*. Based on the analysis of the views of zakat scholars on investment from zakat funds, the experts disagreed over the necessity. As the party responsible for zakat funds, the zakat centre needs to be wise in designing and managing strategies to ensure that the invested funds do not bring harm to the *asnaf* group. The study also presents a wealth of information about investing in zakat funds on the distribution of zakat, an argument that allows zakat fund investment and does not allow zakat fund investment in ZPP. The findings of this study indicate that zakat fund investment can be made based on the guideline set to guarantee the rights of *asnaf*. Therefore, the financing of zakat funds will further expand the existing funds so as not to recede and static. In conclusion, investing in zakat funds is a challenging item but must be implemented under Islamic law (Sharia).

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