

Application of Zakat on Deposits in Bank: An Analytical Study Based on Islamic Law

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Abstract

Research Objective: The study aims to provide a comprehensive overview of Islamic legal perspectives on zakat for savings and to clarify the requirements and conditions under which zakat should be paid on savings and interest earned from bank deposits. **Research Method:** The study employs the Uşūl al-Fiqh methodology, utilizing comparative techniques through literature reviews and analysis of current societal trends, examining both classical Islamic jurisprudence and contemporary interpretations. **Results:** The research findings reveal that zakat must be paid on bank savings if they meet established criteria in zakat regulations. Regarding interest earned on savings, zakat should be paid according to the views of scholars who permit accepting interest. **Findings and Implications:** The study provides a comprehensive analysis offering valuable insights into zakat obligations on savings and interest, serving as guidance for Muslims seeking to adhere to Islamic law in their financial practices. **Conclusion:** The research concludes that specific Islamic legal requirements exist for paying zakat on both savings and interest earnings, with different scholarly perspectives influencing their application. Modern banking practices can be reconciled with traditional zakat obligations through careful jurisprudential analysis. **Contribution:** The study bridges classical Islamic jurisprudence with contemporary interpretations regarding zakat obligations on modern banking practices. This research fills a critical gap by offering practical guidance for contemporary Muslim financial conduct while maintaining scholarly rigor in Islamic legal analysis. **Limitations:** The research primarily relies on existing literature without empirical analysis of actual zakat practices among contemporary Muslims. focus

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may limit practical applicability across diverse socio-economic contexts. **Suggestions:** Future research should incorporate empirical studies examining zakat payment behaviors among Muslim savers and investors. Comparative cross-cultural analysis would enhance understanding of how different Islamic societies interpret zakat obligations on modern financial instruments.

Introduction

The global landscape of Islamic finance has undergone significant changes in recent decades, with assets exceeding \$2.7 trillion in 2023 and expected annual growth rates of 10-12%.¹ This growth has coincided with advancements in zakat administration, as traditional methods adjust to modern financial tools and banking systems. A key aspect of this transformation is the application of zakat principles to contemporary bank deposits, which represent a substantial portion of Muslim wealth globally, yet pose distinct legal challenges within Islamic economic frameworks.²

The foundational Islamic obligation of zakat—positioned as the third pillar of Islam—transcends mere charitable giving to constitute a comprehensive system of economic redistribution with profound socioeconomic implications.³ Classical Islamic jurisprudence developed sophisticated frameworks for zakat assessment on traditional asset classes such as agricultural produce, livestock, and trade goods. However, the emergence of modern banking institutions has created novel wealth repositories that defy straightforward categorization within traditional fiqh taxonomies. Contemporary deposit instruments—ranging from current accounts to fixed deposits and specialized Islamic banking products—necessitate nuanced reconsideration of classical parameters including ownership (milkiyyah), growth potential (nama'), threshold requirements (niṣāb), and annual cycles (haul).⁴

This jurisprudential complexity is evidenced by significant scholarly divergence regarding the zakat ability of various deposit types. While consensus exists regarding the general principle that monetary wealth attracts zakat obligations, substantial disagreement persists concerning specific methodological applications to banking instruments. The 2018 International Islamic Fiqh Academy deliberations highlighted critical disagreements regarding calculation methodologies, particularly whether interest-bearing accounts should be assessed on principal alone or inclusive of accrued returns, and whether differing holding periods for fixed deposits warrant modified approaches to haul considerations.⁵

During the time of the Prophet Muhammad (SAW), many societal issues, particularly religious and social matters, arose. However, he promptly addressed them and provided

¹ Islamic Financial Service Board, "MAINTAINING FINANCIAL STABILITY IN A CHALLENGING RISK ENVIRONMENT" (Kuala Lumpur, 2024), p. 8.

² Mahmoud Fayyad, "Heliyon Reconstructing Lease-to-Own Contracts: A Contemporary Approach to Islamic Banking Standards," *Heliyon* 9, no. 9 (2023): e19319, <https://doi.org/10.1016/j.heliyon.2023.e19319>.

³ Venkatesha Nayak and Kavya P Hegde, "Examining the Impact of Wealth Redistribution through Zakat" 22, no. 2 (2023): 285–312, <https://doi.org/10.20885/millah.vol22.iss2.art1>; Islamic Philanthropy et al., "ISLAMIC PHILANTHROPY AND THE THIRD SECTOR:" 1 (2014): 106–23.

⁴ Abdus Samad, "Is There Any Causality between Islamic Banks' Return on Depositors and Conventional Banks' Deposit Interest? Evidence of Causality from Bahrain's Financial Market," *Business and Economic Horizons* 14, no. 4 (2018): 894–912, <https://doi.org/10.15208/beh.2018.61>.

⁵ Evra Willya et al., "The Role of Information Technology in Optimizing Zakat Management" 1, no. 01 (2023): 10–18; Samad, "Is There Any Causality between Islamic Banks' Return on Depositors and Conventional Banks' Deposit Interest? Evidence of Causality from Bahrain's Financial Market."



explanations that led to swift resolutions. From a fiqhi siyāsīh perspective, the Prophet (SAW) assumed a dual role. On the one hand, he was a scholar, and on the other hand, he was a leader. This dual role shaped his integrity in the ri'āsah al-dīn wa al-dawlah, embodying the roles of a religious and a political leader, including one of them, which is the distribution of zakat in a country.

Zakat is a form of implementing one of the pillars of Islam, which, if someone embraces Islam, becomes a mandatory obligation on the wealth of a Muslim according to the rules established in the Qur'an and the Sunnah.⁶ In the context of a modern state, zakat is not a source of tax or revenue for a country; rather, it is used as a primary means of communication between those who possess substantial wealth, commonly referred to as the rich, and those who lack wealth, widely referred to as the poor. This plays a crucial role in the income distribution process in organizing societal life within a country.⁷

Following the death of the Prophet Muhammad (SAW), leadership passed to the khulafā' al-Rāshidīn: Abū Bakr, 'Umar, Uthmān, and Ali. Initially, the caliph was a political replacement for the Prophet, but later became a religious leader as well, sought for decisions in both worldly and religious matters.⁸

After the era of the Khulafā' al-Rāsyidīn, leadership shifted to Mu'awiyah. Unlike his predecessors, Mu'awiyah was primarily known as a skilled political leader rather than a religious figure. This led to a new phenomenon where leadership became split between religious authorities (ulama) and political leaders (umara). These divisions led to differing interpretations of Prophet Muhammad's teachings among different groups. The main research problem in this paper is to examine how Islamic Law describes the position of zakat on bank savings.

Method

This study employs the Uṣūl al-Fiqh methodology, a foundational approach in Islamic legal studies. This methodological framework utilizes comparative techniques, including thorough literature reviews and analyses of contemporary societal trends. The approach enables an in-depth examination of two critical aspects: classical Islamic jurisprudence and contemporary interpretations regarding zakat on bank savings and the interest generated from them.⁹

The comparative analysis investigates various scholarly perspectives on the status of money deposited in banks and the resulting interest. This method allows for a juxtaposition between modern banking systems and traditional zakat laws, acknowledging that contemporary

⁶ A Khalid et al., "Some Issues in the Management of Zakat in Order To Realize Community Welfare," *Jesoc.Com* 10, no. 3 (2018): 38–49, https://www.jesoc.com/wp-content/uploads/2018/08/KC10-3_Afif.pdf; Nur Rizqi Febriandika and Fatihah Annisa Rohmah, "The Standard for Allocating Zakat Social Funds as An Operational Expense of Nonprofit Organizations in Indonesia, Sudan and Algeria," *Milkiyah: Jurnal Hukum Ekonomi Syariah* 3, no. 1 (2024): 31–42, <https://doi.org/10.46870/milkiyah.v3i1.788>; Agusdiwana Suarni, Syahrir Japar, and Muhammad Najib Kasim, "Al-Adalah Concept in Distribution of Zakat Funds Towards Mustahiq Zakat in Lazismu Makassar City" 7, no. 1 (2024).

⁷ Philanthropy et al., "ISLAMIC PHILANTHROPY AND THE THIRD SECTOR:"

⁸ Abdullah Yusuf Ali, *The Holy Qur'an*. (Maryland: Amana Corporation, 1989).

⁹ Hamid Mavani. Ahmad Kazemi Moussavi, *ISLAMIC LEGAL METHODOLOGY, Islamic Legal Methodology: A New Perspective on Uṣūl Al-Fiqh*, 1st Publis (London • Washington: International Institut of Islamic Thought, 2013), <https://doi.org/10.1163/9789004255883>; Ron Shaham, "Law versus Medical Science: Competition between Legal and Biological Paternity in an Egyptian Civil Court," *Islamic Law and Society* 18, no. 2 (2011): 219–49, <https://doi.org/10.1163/156851910X537775>; Tanti Widia Nurdiani et al., "The Application of Ushul Al-Fiqh (Principles of Islamic Jurisprudence) in Sharia Economics: Theoretical Review," *Journal.Islamicateinstitute.Co.Id* 1, no. 02 (2023): 72–80, <http://journal.islamicateinstitute.co.id/index.php/joes/article/view/851>.



savings inherently involve interest, regardless of individual opinions on the subject.¹⁰

The literature review specifically focuses on Quranic texts (naş al-Qur'an) and Prophetic traditions (naş al-Sunnah) as primary sources of Islamic law. Notably, the research analyzes the 32 occurrences of the term "zakat" in the Quran and approximately 800 hadiths related to zakat compiled by Imam Bukhari and Muslim. Additionally, the methodology incorporates qiyas (analogical reasoning) to identify contemporary assets subject to zakat based on established regulations from the time of the Prophet, his companions, the tabiin, and earlier scholars.

This approach is grounded in the identification of common 'illat (legal rationale) among these assets, particularly the concept of "growth" (Annamu'u). Furthermore, the methodology includes a historical analysis of zakat's development from the era of Prophet Muhammad to the present day, exploring how zakat laws have evolved across various governance periods and socio-economic contexts. This historical perspective illuminates how zakat principles have been adapted to changing economic circumstances while maintaining their foundational Islamic values. Through this comprehensive methodological framework, the study effectively integrates classical Islamic jurisprudential approaches with contemporary financial realities, thereby providing a nuanced understanding of zakat obligations concerning bank savings and interest in the modern banking system.

Result and Discussion

Historical Evolution of the Zakat Institution

During the era when Prophet Muhammad (PBUH) was tasked with being a Messenger and also the leader of the Muslim community at that time, his activities significantly contributed to the development of zakat, and he was a key initiator in the process of its advancement. Therefore, the implementation of zakat during the time of Prophet Muhammad (PBUH) became an essential activity for the administration of governance. Prior to the revelation of the zakat commandment in the first year of Hijrah, there was already a commandment for sadaqah, which was an obligation concerning the wealth of Muslims. This wealth was allocated for the benefit of the poor and needy, orphans, and other individuals in need, with the amount given based on the willingness of the sadaqah recipient.¹¹

Based on the verses about zakat revealed to Prophet Muhammad (PBUH) in Mecca, it can be concluded that zakat is a form of worship and a distinctive characteristic of the Muslim community. Zakat al-Fitr was imposed on the people of Mecca, obligating them to pay zakat before the Eid prayer. The obligation of zakat was revealed to Prophet Muhammad (PBUH) through verses that contained a command, signifying that it was to be implemented. This is because zakat is regarded as a fundamental characteristic of the faithful, as indicated in the Qur'an, Surah Luqman, verse 4.

The rules for zakat in Mecca changed significantly after Prophet Muhammad's (PBUH) migration to Medina, particularly during the ninth year of Hijrah. The categories of zakat recipients were more specifically defined in the Quran, Surah At-Tawbah, verse 60, and

¹⁰ Muhammad Malik et al., "Exploring Customer Retention Dynamics: A Comparative Investigation of Factors Affecting Customer Retention in the Banking Sector Using Mediation-Moderation Approach," *Heliyon* 10, no. 19 (2024): e36919, <https://doi.org/10.1016/j.heliyon.2024.e36919>; Listya Devi Junaidi and Sri Mulyani, "Comparative Analysis of the Implementation of HR Accounting on Financial Performance at PT. Bank Syariah Indonesia Tbk," *Jurnal Ecodemica : Jurnal Ekonomi Manajemen Dan Bisnis* 7, no. 1 (2023): 102–10, <https://doi.org/10.31294/eco.v7i1.15162>; Indah Noviyanti et al., "Currency Evolution: A Comparative Study Between Central Bank Digital Currencies And Physical Currencies In Modern Monetary Systems," *Equity: Jurnal Ekonomi* 12, no. 1 (2024): 106–17, <https://doi.org/10.33019/equity.v12i1.318>.

¹¹ Noor Achmad, "Peradaban Pengelolaan Zakat di Dunia Dan Sejarah Zakat di Indonesia," *Iqtisad: Reconstruction of Justice and Welfare for Indonesia* 9, no. 2 (2022): 119, <https://doi.org/10.31942/iq.v9i2.7271>.



punishments for refusal to pay zakat were stipulated in Surah At-Tawbah, verses 34-35.¹² The implementation of clearer regulations and obligations concerning zakat resulted in its increased collection and categorization as a substantial fund. This led to the establishment of a more structured management system. The management and collection of zakat were carried out at a place called *Baitul Māl* (House of Wealth), which was situated in the Prophet's Mosque at that time. During this era, Prophet Muhammad (PBUH) appointed companions to serve as zakat administrators in the Arabian Peninsula, including the city of Yemen. Some of these companions included Umar bin Khaṭṭāb, Ibn Qaiz, 'Ubaidah bin Ṣamit, and Mu'āz bin Jabal.¹³

During the era of the Tabi'in, there is limited documentation regarding the management of zakat. However, during the 41-127 AH Umayyad Caliphate, Khalifah Umar bin Abdul Aziz (717 CE) played a significant role.¹⁴ He was known for his just and humble demeanor and his close connection with his people. Under his rule, the zakat administration underwent significant changes, with zakat being mandated on all types of wealth and handled professionally, leading to increased levels of trust and compliance. During this time, zakat applied to income derived from business ventures, services, salaries, honoraria, earnings from various professions, and other properties. In contemporary Islam, zakat management in Muslim countries has become highly diverse, with two recognized models: compulsory zakat payment systems in countries such as Pakistan, Sudan, and Saudi Arabia, and voluntary zakat payment systems in countries like Kuwait, Jordan, Indonesia, and Egypt.¹⁵

Contemporary Zakat Administration Models

The management of zakat in Indonesia has been significantly influenced by the governing system in power and the socio-economic conditions of society during each period of governance. The development of zakat in Indonesia began during the era of Islamic kingdoms. In the Islamic Kingdom of Aceh, individuals submitted their zakat to the state, which mandated zakat as a tax for every citizen. Zakat/tax payments during the Islamic Kingdom of Aceh were conducted in mosques. Subsequently, zakat continued to evolve during the Banae Kingdom, involving payments made after harvest seasons, either in monetary form or through agricultural produce, entrusted to appointed officials known as *Mantri Bumi*.

During the Dutch colonial period, the management of zakat was often hindered by the Dutch colonial government, suspecting that zakat funds were used to finance resistance against the Dutch government.¹⁶ In the early days of Indonesia's independence, the government did not prioritize zakat management, focusing instead on maintaining Indonesia's independence. During this period, zakat was predominantly managed by individual Muslims themselves. However, during the New Order era, there were regulations overseeing zakat management by the Ministry

¹² Sofyan Hasan and Taroman Pasyah, "Legal Aspects of Zakat Empowerment In Indonesia," *Sriwijaya Law Review* 3, no. 1 (2019): 59, <https://doi.org/10.28946/slrev.vol3.iss1.120.pp59-74>; Achmad, "Peradaban Pengelolaan Zakat Di Dunia Dan Sejarah Zakat Di Indonesia."

¹³ Aristoni dan Junaidi, "Reformulasi Harta Sebagai Sumber Zakat Dalam Perspektif Ulama Kontemporer," *Ziswaf: Jurnal Zakat Dan Wakaf* 2 (2015): 296–316.

¹⁴ Abdullah- Al-Mamun, Ahasanul Haque, and Muhammad Tahir Jan, "Measuring Perceptions of Muslim Consumers toward Income Tax Rebate over Zakat on Income in Malaysia," *Journal of Islamic Marketing* 11, no. 2 (January 1, 2020): 368–83, <https://doi.org/10.1108/JIMA-12-2016-0104>.

¹⁵ Aristoni dan Junaidi, "Reformulasi Harta Sebagai Sumber Zakat Dalam Perspektif Ulama Kontemporer."

¹⁶ Jamie S. Davidson and David Henley, *The Revival of Tradition in Indonesian Politics: The Deployment of Adat from Colonialism to Indigenism*, ed. Jamie S. Davidson, *The Revival of Tradition in Indonesian Politics: The Deployment of Adat from Colonialism to Indigenism*, 1st Publis (New Yprk: Routledge Taylor & Francis Group, 2007), <https://doi.org/10.4324/9780203965498>; Lutfi, "Tafsir in the Socio-Political Context of Indonesia" (University of Canberra, 2023).



of Religious Affairs, beginning with Circular Letter No. A/VII/1 dated December 8, 1951, concerning the implementation of Zakat al-Fitr. In this New Order era, zakat management received some government attention, although it did not reach the level of formal legislation when BJ. Habibie was the President. There has been significant progress with the enactment and ratification of Law Number 38 of 1999 on zakat management. This legislation had a positive impact, prompting the government to pay closer attention to zakat management in Indonesia. Subsequently, during the reform era, zakat management was further strengthened with the enactment of Law Number 23 of 2011 concerning zakat management, followed by Government Regulation Number 14 of 2014 regarding the implementation of Law Number 23 of 2011. The national zakat management body established during this period and continuing to the present is known as BAZNAS or the National Zakat Agency.¹⁷

Theological and Jurisprudential Foundations of Zakat

The term zakat itself, linguistically, means growth and purification, as it develops the rewards of the giver and purifies them from sins. According to Shariah, zakat is the obligatory right of those who possess certain wealth at specific times, based on predetermined criteria. According to Al-Syaukani's perspective, zakat involves giving a portion of wealth that has reached the nisab to the poor and others in need. Zakat is also the name of a mandatory religious duty performed by giving a specified proportion of one's wealth to those entitled to receive it. Zakat is one of the five pillars of Islam, obligatory upon those who embrace Islam and meet the requisite conditions. In addition to fulfilling the pillars of Islam, zakat represents the implementation of Allah's commandments. Within Islam, zakat holds a significant position as a foundational pillar of the religion itself. Allah has placed the command to pay zakat alongside the command to perform prayer in twenty-eight locations throughout the Qur'an. Through this, Allah emphasizes the importance and elevated status of zakat in Islam, often mentioning prayer alongside faith and zakat in numerous Quranic verses.

The word zakat (الزكاة) is found in the Koran 32 times and is repeated 82 times with words that are synonymous with it, namely the words صدق dan نفق. This repetition implies that zakat has a very important position, function, and role. Of the 32 times the word zakat is found in the Qur'an, 29 of them are combined with the word الصلاة.

In contrast to the calculation put forward by Yusuf Qaraḍawi, the word zakat in the form of *ma'rifah* is mentioned in the Qur'an 30 times, of which 27 times are mentioned in one verse with prayer, and once it is mentioned in the same context as prayer but not in the same context as prayer. in one verse.¹⁸

The verses that indicate the obligation to pay zakat include the Words of Allah SWT. QS. Al-Baqarah (2): 43 and 277 which says:

وَأَقِيمُوا الصَّلَاةَ وَآتُوا الزَّكَاةَ وَارْكَعُوا مَعَ الرَّاكِعِينَ (٤٣) إِنَّ الَّذِينَ ءَامَنُوا وَعَمِلُوا الصَّالِحَاتِ وَأَقَامُوا الصَّلَاةَ وَآتَوُا الزَّكَاةَ لَهُمْ أَجْرُهُمْ عِنْدَ رَبِّهِمْ وَلَا خَوْفٌ عَلَيْهِمْ وَلَا هُمْ يَحْزَنُونَ (٢٧٧)

Translation:

¹⁷ Slamet Slamet, Yaqub Cikusin, and Sunariyanto Sunariyanto, "Implementasi Undang-Undang 23 Tahun 2011 Tentang Pengelolaan Zakat Di BAZNAS Kota Malang," *Jurnal Administrasi Publik: Public Administration Journal* 12, no. 1 (2022): 79–86, <https://doi.org/10.31289/jap.v12i1.6315>; Rofiq Achmad Rozaan et al., "The Architecture of Zakat Institutions in Indonesia: A SWOT Analysis," *International Journal of Zakat* 8, no. Special (2023): 14–28; Ahmad Fauzan, U I N K H Abdurrahman, and Wahid Pekalongan, "The Effectiveness of the Implementation of the Norms for the Distribution of Zakat Funds in BAZNAS of Pekalongan City," *Jurnal Hukum Islam*, no. 23 (2011).

¹⁸ Tim Penyusun Kamus Pusat Bahasa, *Kamus Besar Bahasa Indonesia* (Jakarta: Balai Pustaka, 2002).



43) Establish the prayer, pay the alms, and bow with those who bow. 277) Verily, those who believe, do righteous deeds, establish prayer, and pay zakat, shall have their reward with their Lord. They shall have no fear, nor shall they grieve.¹⁹

From the two verses above, it shows that zakat is an act of worship that contains two dimensions, namely the implementation of *ḥabluminallāh* and *hablunminannās* simultaneously. The meanings of both are principles of a Muslim, where the meaning of *ḥabluminallāh* is the relationship of human beings with the One Almighty God, and the meaning of *hablunminannās* is the relationship of human beings with fellow human beings. To clarify the understanding of the principles of *habluminallah* and *hablunminannās*, returning to the definition of internal control as a set of policies and procedures to safeguard one's assets or wealth from any form of misuse, here the principles of the meanings of *Habluminallah* and *Hablunminannās* are used by all mosque administrators as guidelines in conducting all internal activities in the implementation of zakat, which is considered a set of policies and procedures beneficial to the zakat recipients themselves.²⁰ Therefore, people who pay zakat are people who try to avoid the disaster that will befall people everywhere if they do not have a good relationship with Allah and with their fellow humans.

Imam Bukhari and Muslim have collected around 800 hadiths related to zakat, including several *aṣar*, Among the most popular hadiths regarding zakat are:

عن ابنِ عُمَرَ قال: قال رسول الله صَلَّى اللهُ عَلَيْهِ وَسَلَّمَ: بُنِيَ الْإِسْلَامُ عَلَى خَمْسٍ شَهَادَةٌ أَنْ لَا إِلَهَ إِلَّا اللهُ وَ أَنَّ مُحَمَّدًا رَسُولُ اللهِ وَإِقَامُ الصَّلَاةِ وَإِيتَاءُ الزَّكَاةِ وَالْحَجُّ وَصَوْمُ رَمَضَانَ

Translation:

'From Ibrahim Umar ra. he said: Rasulullah saw. said: The basics (principles) of Islam are five things, admitting that there is no god but Allah, and confessing that Muhammad is Allah's Messenger, upholding prayer, paying zakat, Performing the Hajj, and Fasting in the month of Ramadan'.²¹

When viewed in the context of the above hadith, it is understood that of the five basic principles of Islam, zakat is in third place after the shahada and prayer, followed by the Hajj and Ramadan fasting, this means that zakat is as important as the other pillars of Islam. to be implemented, even if seen from the perspective of its impact, zakat is apart from being an act of worship to Allah SWT²². also, as the main alternative in solving poverty alleviation for Muslims, but if calculated at the level of implementation then among the five pillars of Islam, zakat is the one that is least enforced/implemented, so that what might be found is that people are diligent in praying and going on the Hajj many times, fasting during Ramadan. was not missed, but he did not carry out zakat as he should. Therefore, erroneous understanding of Muslims like this should receive attention from all parties so that awareness of the community regarding zakat can be increased.²³

Application of Zakat Principles to Contemporary Financial Instruments

The author aims to delineate the fundamental principles necessitating zakat on wealth.

¹⁹ Abdullah Yusuf Ali

²⁰ Abd. Rahman Qadir, *Zakat Dalam Dimensi Mahdhah Dan Sosial*, Cet. I (Jakarta: Raja Grafindo Persada, 1998). P.33

²¹ Al-Bukhariy, *Al-Imam Abu 'Abdillah Bin Isma'il Bin Ibrahim Ibn Al-Mughirah Bin Bardizbah, Shahih Al-Bukhariy, Juz I*. (Bairut: Dar al-Fikr, 1994). p.94

²² Ahmad Ibrahim Bek, *A-Mu'amalah Al-Syari'ah Al-Maliyah*. (Kairo: Dar al-Intishar, n.d.). p.95.

²³ Adiwarman, *Bank Islam; Analisis Fiqih Dan Keuangan*, edisi II. (Jakarta: PT RajaGrafindo Persada, 2004). P.80.



Ultimately, the author seeks to ascertain the threshold of bank savings subject to zakat obligations, including accrued interest. This exposition extends from the diverse viewpoints among scholars regarding the status of money held in banks and the interest generated. These aspects are interconnected within the contemporary banking system, wherein savings inevitably entail interest, irrespective of personal endorsement or rejection²⁴.

Zakat on savings pertains to assets held in cash or other forms, primarily reserved for saving purposes rather than income generation. Any increase in value resulting from bank interest does not constitute personal property, hence it is not factored into the zakat calculation. Instead, the accrued interest should be allocated for the broader community's welfare.²⁵

On the other hand, if savings take the form of assets like houses, vehicles, or other rentable items, they fall under investment zakat. Similarly, if money is loaned out as shares or utilized as business capital, it falls under the trading zakat. However, if funds are lent without interest or profit-sharing, zakat remains obligatory due to the uncertainty of repayment. The nisab threshold for zakat on savings is 85 grams of gold; once savings exceed this amount, zakat becomes mandatory. To fulfill zakat obligations on savings, a minimum ownership period of one hijriyah is necessary, commencing from the point when savings exceed the nisab limit.²⁶

After outlining the types of assets necessitating zakat, the author shifts focus to 'illat' and the criteria allowing assets not originally subjected to zakat during the Prophet Muhammad's era to be included through identifying common characteristics among various assets. The obligation of zakat for specific assets can be inferred from the essence conveyed in the Word of Allah SWT, as mentioned in Surah Al-Dhariyat: 19; "And in their wealth, there was a rightful share 'fulfilled' for the beggar and the poor".²⁷

In contemporary times, the identification of assets subject to zakat necessitates the application of 'qiyas' or analogical reasoning based on assets with established zakat regulations during the era of the Prophet, his companions, the tabi'in, and preceding scholars. This is due to the similarities among these assets concerning the legal rationale ('illat') necessitating zakat, specifically the concept of "growth" ('Annamu'u'). Hence, any object sharing the same legal rationale is subject to the same zakat regulations as assets requiring zakat.

Socioeconomic Impacts of Zakat Implementation

During the time of the Prophet Muhammad, assets subject to zakat were limited to: Gold and silver; Commercial goods; Plants and vegetation; Metal goods and goods stored by the Jahiliyyah. Historical records indicate that during the era of the Khulafaurrasyidin, zakat was mandated on various assets, some of which were not present during the time of the Prophet Muhammad. Hasbi As Siddiqi remarked that during this period, several coveted assets or sources of benefit for the people emerged and prospered, leading to the payment of zakat on them. For instance, during Umar bin Khattab's reign, zakat was imposed on goods obtained from the sea, such as pearls and coral, which were considered treasures. Similarly, zakat was levied on goods

²⁴ Sayyid Ali Al-Fikhry, *Al-Mu'amalat Wa Al-Adabiyah*. (Kairo: Baby al_Halabi, 1948).

²⁵ Naveed Arsalan, "Calculation of Zakat on Financial Assets for American Muslims : A Financial and Jurisprudential Approach" (MASSACHUSETTS INSTITUTE OF TECHNOLOGY, 2024); Darvina Darvina, Safrudin Halimy Kamaluddin, and Muhammad Ridho Nur, "Zakat and Taxes in Islamic Overview: In Terms of Benefit," *Kawanua International Journal of Multicultural Studies* 1, no. 2 (2020): 66–73, <https://doi.org/10.30984/kijms.v1i2.5>.

²⁶ Sugardi Gunarto, *Usaha Perbankan Dalam Perspektif Hukum.*, Cet V (Yogyakarta: Kanisius, 2007), p. 78.

²⁷ Departemen Agama RI, *Al-Qur'an Dan Terjemahnya*. (Jakarta: Proyek Pengadaan Kitab Suci al-Qur'an, 1992).



imported and exported into the country.²⁸

The Quran contains many verses that discuss the obligation of zakat, but none specify the particular objects for which zakat must be paid. The specifics, such as nisab (minimum amount), haul (holding period), and types of assets, are determined through hadiths and consideration of certain conditions.

These classifications reflect the modern era's development, indicating new sources of wealth for zakat. This comprehensive understanding shows the various sources of income and wealth that require zakat payment. Thus, wealthy individuals with substantial income and savings cannot claim exemption from zakat.

The conditions referred to by the author in this discussion are that the conditions for a person who is obliged to pay zakat are: an independent person and of the Islamic faith, while the person who is in dispute about whether to pay zakat is: Muslim; Orphans; Mentally incapacitated individuals; Servants or slaves; Protected individuals; Those with financial difficulties or significant debt

Conditions for Assets Requiring Zakat: Complete ownership, meaning that the property is owned without any connection with other people's rights; The assets must be capable of growth; The assets must reach the nisab; The assets must exceed primary needs; The assets must be free from debt obligations; The assets must have been held for the required haul period.²⁹

In today's modern era, there are many kinds of human wealth thanks to increasing economic progress, technology and industrialization, giving rise to new assets for which zakat is issued, as stated by Yusuf Al Qardawi regarding zakat during the time of the Prophet above. Another statement made by Yusuf Qardawi is that regarding other types of assets that have not been confirmed by the text, the fuqaha' carry out ijtihad to determine their status. On this basis, savings can be grouped into one of the four types of assets that must be given zakat, namely all forms of business that can bring profits.

Implicitly, the Koran and hadith have explained the obligation to pay zakat on savings, but they have not explained the mechanism for spending it. If we refer to the scholars above, the expenditure of zakat on savings every month or annually depends on the accumulated profits from the profit sharing obtained.³⁰ QS. At Tawbah: 34-35.

﴿يَا أَيُّهَا الَّذِينَ آمَنُوا إِنَّ كَثِيرًا مِّنَ الْخَبَارِ وَالرُّهْبَانِ لَيَأْكُلُونَ أَمْوَالَ النَّاسِ بِالْبَاطِلِ وَيَصُدُّونَ عَن سَبِيلِ اللَّهِ وَالَّذِينَ يَكْنِزُونَ
الدَّهَبَ وَالْفِضَّةَ وَلَا يُنْفِقُونَهَا فِي سَبِيلِ اللَّهِ فَبَشِّرْهُمْ بِعَذَابٍ أَلِيمٍ يَوْمَ يُحْمَى عَلَيْهَا فِي نَارِ جَهَنَّمَ فَتُكْوَى بِهَا جِبَاهُهُمْ وَجُنُوبُهُمْ
وظُهُورُهُمْ هَذَا مَا كَنَزْتُمْ لَأَنفُسِكُمْ فَذُوقُوا مَا كُنْتُمْ تَكْنِزُونَ﴾

Translation:

"O Believers! Many of the rabbis and monks wrongfully devour mankind's possessions and hinder people from the Way of Allah.³³ And there are those who amass gold and silver and do not spend it in the Way of Allah. Announce to them the tidings of a painful chastisement, The Day 'will come' when their treasure will be heated up in the Fire of Hell, and their foreheads, sides, and backs branded with it. 'It will be said to them' "This is the treasure you hoarded for yourselves. Now taste what you hoarded!"³¹

²⁸ Muchammad. Parmudi, *Sejarah Dan Doktrin Bank Islam.*, Cet I (Yogyakarta: Kutub, 2005). p.95.

²⁹ Navis Yusrizal and Bagas Wirya Sasmita, "Yusuf Qardhawi's Thought about Zakat Shares," *Tadabbur: Jurnal Integrasi Keilmuan* 1, no. 02 (2023): 116-27, <https://doi.org/10.15408/tadabbur.v1i02.32760>; Neni Hardiati, "Media Hukum Indonesia (MHI) Property Position and Islamic Economic Law Media Hukum Indonesia (MHI)" 2, no. 2 (2024): 83-94; Ahmad Hafidh, "Legal Politics of Zakat Empowerment in Indonesia (Dialectics of Islamic Fiqh Norms with Indonesian National Legal Policy)" 2096 (n.d.): 70-88.

³⁰ Sirajuddin Abbas, *Empat Puluh Masalah Agama*, Jilid 11, (Jakarta: Pustaka Tarbiyah, 2000).

³¹ Departemen Agama RI, *Al-Qur'an Dan Terjemahnya*.



Theoretical Implications

In the chapter on zakat, the author has explained in general the wisdom contained in zakat. Good in relation to the person who issued it who received it for society. Based on this wisdom, below the author will explain the impact of zakat which is oriented towards savers, zakat recipients and its impact on society in general.

The trend of individuals saving money in banks is experiencing a significant surge, driven by various motivations and utilizing different forms of savings available today. Consequently, this trend has implications for zakat payers. For instance, savers must ensure that their savings exceed their essential needs, including time deposit savings held for one year or longer. Thus, savers are obligated to pay zakat on such savings. Savings held for over a year require zakat payment in full without waiting for the nisab calculation.³²

For example, a saver deposits Rp. 5,000,000 million, then the saver not only pays the zakat that has met one nisab, but also pays the entire amount so the zakat that must be paid is IDR 5,000,000 x 25% = IDR 125,000. Meanwhile, term deposit savings, for example by depositing IDR 2,241,740, already meet the nisab requirements, after the maturity date is extended again to reach one year, deposit savings like this have met the haul requirements and must be paid zakat.

Practical Implications

In essence, Islam advocates for humans to lead a life of prosperity, enjoying freedom and abundant blessings from both heaven and earth. This encompasses meeting their material necessities such as food, drink, clothing, housing, and other essential needs. Zakat recipients should not remain entrenched in the circumstances that necessitate their receipt of zakat; rather, with the assistance they receive and the potential they possess, they are expected to transform and enhance the course of their lives. The Quran, in Surah Ar-Ra'd: 11, states:

لَهُ مُعَقِّبَاتٌ مِّنْ بَيْنِ يَدَيْهِ وَمِنْ خَلْفِهِ يَحْفَظُونَهُ مِنْ أَمْرِ اللَّهِ إِنَّ اللَّهَ لَا يُغَيِّرُ مَا بِقَوْمٍ حَتَّىٰ يُغَيِّرُوا مَا بِأَنفُسِهِمْ وَإِذَا أَرَادَ اللَّهُ بِقَوْمٍ سُوءًا فَلَا مَرَدَّ لَهُ وَمَا لَهُمْ مِّنْ دُونِهِ مِنْ وَالٍ

Translation:

" For each one there are successive angels before and behind, protecting them by Allah's command. Indeed, Allah would never change a people's state 'of favour' until they change their own state 'of faith'. And if it is Allah's Will to torment a people, it can never be averted, nor can they find a protector other than Him.³³

By looking at the words of Allah above, it can be concluded that the poor should not continue to be in endless dependency and continue to be people who accept and wait for a helping hand from benefactors. The description above can be a warning for the poor to rise up and fight to change or even eliminate the realities of life they are currently facing.³⁴

Zakat represents a social responsibility embraced by the entire community. It enhances the social standing of the impoverished, fosters stability in individuals' lives, and motivates property owners to participate in business endeavors. Islam forbids hoarding and Allah SWT warns against such conduct in QS At Tawbah: 34.³⁵

³² Zainal Abidin Ahmad, *Dasar-Dasar Ekonomi Islam* .

³³ Departemen Agama RI, *Al-Qur'an Dan Terjemahnya*.

³⁴ Abdul Malik Karim (Hamka). Amrullah, *Tafsir Al-Azhar, Juz III* (Jakarta: Pustaka Panjimas, 1983).

³⁵ Dahlan Aziz Abdul, "Ensiklopedia Hukum Islam." (Jakarta: Proyek Pengadaan Kitab Suci al-Qur'an, 1992).



﴿ يَا أَيُّهَا الَّذِينَ آمَنُوا إِنَّ كَثِيرًا مِّنَ الْأَخْبَارِ وَالرُّهْبَانِ لِيَآكُفُونَ أَمْوَالِ النَّاسِ بِالْبَاطِلِ وَيَصُدُّونَ عَن سَبِيلِ اللَّهِ وَالَّذِينَ يَكْتُمُونَ
الذَّهَبَ وَالْفِضَّةَ وَلَا يَنْفِقُونَهَا فِي سَبِيلِ اللَّهِ فَبَشِّرْهُمْ بِعَذَابٍ أَلِيمٍ ﴾

Translation:

" O Believers! Many of the rabbis and monks wrongfully devour mankind's possessions and hinder people from the Way of Allah.³⁶ And some amass gold and silver and do not spend it in the Way of Allah. Announce to them the tidings of a painful chastisement. ³⁶

Islam took a firm stance against the hoarding of wealth, instituting a minimum threshold whereby 25% of wealth must be allocated, thereby curbing accumulation. Additionally, zakat serves to nourish the souls of individuals, fostering virtuous traits and preserving these ethical values and principles. Bahi Alquid emphasizes that spiritual values are paramount in sustaining individuals, surpassing mere material or physical attributes, which alone are insufficient for societal development. Hence, Islam advocates for the collection and distribution of wealth as a duty to uphold spiritual values, akin to the significance of food and drink in sustaining physical well-being.

Based on the analysis, it can be interpreted that public awareness of zakat, especially in big cities, is quite high. This indicates that Muslims who possess sufficient wealth meeting the nishab and haul criteria are consciously paying their zakat to the Amil Zakat Agency.

The high level of public awareness regarding the issuance and payment of zakat naturally brings with it evaluative and constructive scrutiny of the existing zakat management institutions, such as BAZ. People are naturally curious about how their zakat contributions are handled, including where the funds are distributed, what they are allocated for, and who the recipients are. Therefore, it is understandable that the community desires a permanent institution to manage BAZ. This institution must be overseen by a body with a strong Islamic commitment and various Islamic characteristics, including: 1) A private person who can be trusted and understands his duties and functions 2) Not solely profit-driven 3) Aimed at improving the welfare and economy of the Islamic community 4) High Islamic commitment 5) Able to establish ukhuwah Islamiyah with all groups 6) Honest and trustworthy in managing people's contributions 7) Professional in striving in the way of Allah 8) Neutral and independent, without ties to the government or any specific group 9) Efficient, intelligent, and capable of running the BAZ agency effectively 10) Focused on the interests of the people 11) Possesses credibility and a robust, diligent work ethic 12) Integrated and engaged with the community 13) Capable of transparent management 14) Able to manage zakat justly and wisely.

Conclusions

This study examines the historical development of zakat from its origins in the prophetic era to contemporary practices. Initially, Prophet Muhammad played a crucial role in institutionalizing zakat as a key Islamic practice. It began with sadaqah in the first year of Hijrah and led to the formal establishment of Zakat al-Fitr in Mecca in 632 CE, where specific contribution guidelines were set, requiring every Muslim to give a portion of staple food before Eid prayer.

The historiographical analysis reveals documentation gaps regarding zakat administration during the Tabi'in period, but the Umayyad Caliphate marked a significant evolution, particularly under Khalifah Umar bin Abdul Aziz in 717 CE. This era saw administrative reforms that broadened taxable assets to include commercial and professional incomes, paving the way for more comprehensive wealth redistribution. In Indonesia, zakat administration has evolved with governance and economic conditions, reflecting the adaptability of Islamic financial institutions. Recent trends indicate a rise in banking influences on zakat compliance, necessitating individuals to ensure their financial assets exceed living expenses before fulfilling their

³⁶ Departemen Agama RI, *Al-Qur'an Dan Terjemahnya*.



obligations.

Ultimately, zakat is framed as a collective social duty that aims to improve the socioeconomic conditions of underprivileged groups and promotes their self-sufficiency, reinforcing its role as a religious obligation and a means for equitable wealth distribution in modern Muslim communities.

CRediT Authorship Contribution Statement

Anwar Sadat: Conceptualization, Methodology, Writing -original Draft. **Fatri Sagita:** Supervision, Methodology, Writing - review & editing, **Karimuiddin:** Supervision, Writing - review & editing.

Declaration of Competing Interest

The authors declare that they have no competing financial interests or personal relationships that could influence the work reported in this paper.

Data Availability

Data will be made available on request

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