



## Stock Zakat in Indonesia: A *Maqāṣid al-Sharī'ah* Analysis of Non-Halal Income

**Hasniati**

Institut Agama Islam Negeri Kendari

**Chuzaimatus Saadah**

UIN KH. Abdurrahman Wahid Pekalongan

[hasniati@iainkendari.ac.id](mailto:hasniati@iainkendari.ac.id)

### Abstract

*This study examines the policy of tolerance toward interest and non-halal income in sharia-compliant stocks and analyzes its application to stock zakat. Using a normative juridical approach, this study analyzes relevant regulations, namely DSN-MUI Fatwa No. 135/DSN-MUI/V/2020, POJK No. 35/POJK.04/2017, and POJK No. 8 of 2025, through the framework of maqāṣid al-sharī'ah. The data were analyzed using descriptive qualitative analysis to understand the legal norms related to the tolerance of interest and non-halal income in sharia-compliant stocks. The findings show that stock zakat in Indonesia faces significant challenges in terms of sharia compliance, particularly regarding the tolerance of riba and non-halal income. Although tolerance may be permitted to address urgent needs (ḍarūrah), the principles of maqāṣid al-sharī'ah require that the tolerance of interest and non-halal income be viewed as a short-term mitigation measure rather than a permanent justification. This policy must continue to uphold the fundamental values of Islam, particularly those oriented toward hiḍz al-dīn and hiḍz al-māl. The contribution of this study lies in providing a deeper understanding of the application of maqāṣid al-sharī'ah in the context of stock zakat. It also offers policy recommendations that are more oriented toward protecting fundamental Islamic principles, especially hiḍz al-dīn and hiḍz al-māl, within the regulation of stock zakat in Indonesia.*

**Keywords:** *Maqāṣid al-Sharī'ah, Non-Halal Income, Shariah Stocks, interest tolerance policy, Stock Zakat*

### Abstrak

*Penelitian ini mengkaji kebijakan toleransi bunga dan pendapatan nonhalal dalam saham syariah dan menganalisis penerapan toleransi ini dalam zakat saham. Dengan pendekatan yuridis normatif, penelitian ini menganalisis regulasi yang relevan, yaitu Fatwa DSN-MUI No. 135/DSN-MUI/V/2020, POJK No. 35/POJK.04/2017 dan POJK No. 8 Tahun 2025, melalui kerangka maqāṣid al-sharī'ah. Data dianalisis secara deskriptif kualitatif untuk memahami norma-norma hukum terkait toleransi bunga dan pendapatan nonhalal dalam saham syariah. Hasil penelitian menunjukkan bahwa zakat saham di Indonesia menghadapi tantangan besar terkait kepatuhan syariah, terutama terkait toleransi terhadap riba dan*



*pendapatan nonhalal. Meskipun terdapat ruang untuk toleransi dalam rangka memenuhi kebutuhan mendesak (darūrah), prinsip maqāṣid al-sharī'ah menuntut agar kebijakan toleransi terhadap bunga dan pendapatan nonhalal dipandang sebagai langkah mitigasi jangka pendek yang tidak boleh dijadikan pembenaran permanen, sambil tetap menjaga nilai-nilai dasar Islam yang berorientasi pada hifz al-dīn dan hifz al-māl. Kontribusi penelitian ini adalah memberikan pemahaman lebih dalam tentang penerapan maqāṣid al-sharī'ah dalam konteks zakat saham, serta memberikan rekomendasi kebijakan yang lebih berorientasi pada perlindungan prinsip dasar Islam, khususnya hifz al-dīn dan hifz al-māl, dalam regulasi zakat saham di Indonesia.*

**Kata Kunci:** *Maqāṣid al-Sharī'ah, Pendapatan Non-Halal, Saham Syariah, Toleransi Riba, Zakat Saham.*

## Introduction

Indonesia, as the country with the largest Muslim population in the world, holds significant potential for the development of Islamic economics, particularly through the Islamic capital market (Djati & Rosadi, 2025). The Islamic capital market in Indonesia continues to grow, with several stocks that meet Islamic criteria listed on the Indonesia Stock Exchange (IDX) (Nurbaidah et al., 2025). The stock zakat program, introduced by the National Amil Zakat Agency (BAZNAS) and PT Henan Putihrai Sekuritas in 2017, represents an innovation in zakat management, enabling investors to participate in zakat through stocks listed in the Sharia Securities List (DES). Regulatory-wise, stocks included in the DES have undergone a sharia screening process based on certain criteria (Hardi, 2020; Tuseno et al., 2025). However, these criteria still allow for some tolerance of elements that are fundamentally prohibited in Islam, such as interest and non-halal income within certain limits. This condition raises both academic and normative issues: can stocks that still contain non-halal elements be considered zakat-eligible without undermining the essence of zakat itself? This issue is critical because zakat is not merely viewed as a financial obligation, but also as an act of worship with spiritual, social, and moral dimensions. Therefore, the issue of stock zakat should not only be viewed from a legal-formal perspective, where the stocks are listed in the DES, but also analyzed substantively. Specifically, to what extent this tolerance policy aligns with the objectives of Islamic law.

Various previous studies have discussed stock zakat from different perspectives. Some studies focus on the potential of stock zakat distribution as a tool for financial inclusion and economic empowerment of the ummah. Hamdani et al (2025) and Muallimah (2024) examine the influence of investor knowledge and awareness on compliance with stock zakat obligations. Ridlwan et al (2025) analyze the technical aspects and regulations of stock zakat, such as the calculation of nisab and haul, or the mechanisms for zakat management by zakat institutions. Lenap et al (2021) and Wardiwiyo et al (2025) explore the role of the Sharia Supervisory Board (DPS) and the DSN-MUI fatwa in managing stock zakat, as well as the impact of non-halal income in Islamic banking.

Several studies have indeed positioned sharia-compliant stocks as zakat objects.

Renie et al (2022), assert that sharia stocks, as zakat objects, must meet the criteria outlined in the Sharia Securities List (DES). This study largely uses the DES as the formal legitimacy basis for determining the eligibility of stocks as zakat objects. While this approach is important, it is insufficient to address a more fundamental issue, how to regard the zakat status of stocks that are administratively considered sharia-compliant, but still economically contain non-halal income elements. Ayedh et al (2019) have highlighted the issue of non-halal income in sharia financial instruments, but their discussion has not specifically focused on its implications for stock zakat in Indonesia. Fatchurrohman et al (2024) evaluate the implementation of sharia stock zakat as an alternative financial inclusion instrument to empower mustahiq (zakat recipients) who run micro, small, and medium enterprises (MSMEs) through *qard al-ḥasan* financing products (interest-free loans). Güney (2024) examines the acceptance of interest and non-halal income, raising questions about the consistency of this policy in terms of *hifz al-māl* (protection of wealth) and *hifz al-dīn* (protection of religion). Therefore, the policy of tolerating non-halal elements in sharia-compliant stocks needs to be critically evaluated, ensuring that stock zakat not only provides financial benefits but also preserves the spiritual, social, and moral values inherent in the act of zakat worship.

The purpose of this study is to address the gaps in previous research by positioning the tolerance of interest and non-halal income not merely as a technical-regulatory issue but as a normative problem that needs to be examined through the framework of *maqāṣid al-sharī'ah*. In line with this, the study is aimed at answering three main questions: (1) What is the development of stock zakat in Indonesia? (2) How are the policies of tolerance toward interest and non-halal income in sharia-compliant stocks regulated and applied? (3) How does the application of this tolerance in stock zakat align with the *maqāṣid al-sharī'ah* framework? The answers to these questions are expected to provide a clearer understanding of the alignment of stock zakat policies with the objectives of Islamic law. Furthermore, this study aims to contribute to the development of stock zakat governance that not only meets legal-formal aspects but also aligns with sharia principles, thereby enhancing the economic, social, and spiritual benefits for the Muslim community.

This article is also highly relevant in the context of the evolving management of stock zakat and in ensuring that this zakat instrument not only provides financial benefits but also offers spiritual and social benefits for the Muslim community. As the country with the largest Muslim population, Indonesia carries a significant responsibility to ensure that the management of stock zakat is carried out correctly and in accordance with fundamental sharia principles, rather than merely as a formality in fulfilling the zakat obligation. Therefore, it is essential to reassess the policy of tolerance towards non-halal income contained in stocks listed in the Sharia Securities List (DES), with the aim of ensuring that this practice truly benefits the community and does not contradict the broader objectives of sharia.

## Method

This study adopts a normative juridical approach, namely a legal research method that examines written legal norms, fatwas, sharia principles, and legal doctrines related to stock zakat and sharia-compliant stocks. The focus of this study is to examine the normative construction governing the tolerance of interest and non-halal income in sharia-compliant stocks and to assess these provisions through the framework of *maqāṣid al-sharī'ah* (Fernando et al., 2022)

The approach used includes legislative, conceptual, and *maqāṣid al-sharī'ah* approaches. The legislative approach examines the provisions in POJK No. 35/POJK.04/2017, which were updated with POJK No. 8 of 2025 concerning the Sharia Securities List. The conceptual approach is used to explain the concepts of sharia-compliant stocks, stock zakat, interest tolerance, non-halal income, and the principle of wealth purification in Islamic economics. Meanwhile, the *maqāṣid al-sharī'ah* approach is used to assess whether the policy of tolerating interest and non-halal income aligns with the objectives of Islamic law, particularly *hifz al-dīn* and *hifz al-māl* (Alias et al., 2025).

The legal materials used consist of primary and secondary sources. The primary sources include DSN-MUI Fatwa No. 135/DSN-MUI/V/2020 and POJK No. 35/POJK.04/2017, which were updated with POJK No. 8 of 2025. The secondary sources include books, journal articles, and scholarly works that discuss stock zakat, the sharia capital market, *maqāṣid al-sharī'ah*, as well as *riba* and non-halal income. Tertiary sources, such as legal dictionaries and encyclopedias, are used to clarify related terms.

Data collection was conducted through a literature study, where the author identified and gathered relevant literature, including regulations, fatwas, books, and journal articles (Adi, 2005). Data analysis was carried out using qualitative descriptive analysis, through the stages of data reduction, data presentation, and drawing conclusions (Diantha, 2017). This method allows the author to analyze the tolerance of 45% interest and 5% non-halal income, and to evaluate whether the policy aligns with *maqāṣid al-sharī'ah* in fair and sustainable Islamic economics.

## Results and Discussion

### The Development of Stock Zakatin Indonesia

Stock zakat is a fiqh response to the development of modern financial instruments (Muhammad Fakhur Rasyid, Ahmad Syairofi, 2023). Stocks can be understood not only as proof of ownership in a company but also as productive assets with the potential to generate profits through dividends or capital gains (Chikwira & Mohammed, 2023; Helhel, 2026). Due to their nature as growing wealth (*al-māl al-nāmī*), stocks are considered zakat-eligible assets, provided they meet the principles of ownership, value growth, and compliance with sharia principles. In this context, Yusuf al-Qardhawi argues that the

obligation of zakat on stocks is an important foundation, emphasizing that the evolution of wealth forms does not negate the zakat obligation but instead calls for an expansion of *ijtihad* to ensure that modern economic instruments remain within the framework of Islamic law (Al-Qardhawi, 2002; Dakhoir, 2019).

BAZNAS (National Zakat Amil Agency) is the sole authority for zakat in Indonesia, supported by Zakat Amil Institutions (LAZ) to facilitate the collection, distribution, and utilization of zakat (Hardi, 2020). BAZNAS has issued regulations for investors or issuers who wish to pay zakat from the stocks they own. These regulations are outlined in a book published by the Strategic Study Center of the National Zakat Amil Agency titled *Zakat Saham* (Zaenal, 2023). The book explains that there are two sharia principles that must be fulfilled in order for stocks to be categorized in the Sharia Securities List (DES). These provisions are based on the DSN-MUI Fatwa and POJK regulations (Tuseno et al., 2025).

The issue of stock zakat does not end with the status of stocks as zakatable assets. A more fundamental issue lies in how far stocks can be categorized as assets that are truly free from non-halal elements. The Islamic capital market in Indonesia uses both qualitative and quantitative screening mechanisms to ensure that issuers do not operate in prohibited sectors (Balgis et al., 2021; Eva Nurul Huda, 2023; Muchlis & Habbe, 2021). Qualitative screening (business activities) and quantitative screening (financial ratios) are employed. These quantitative criteria, such as the ratio of interest-based debt to total assets and the ratio of non-halal income to total income, aim to ensure that stocks listed on the Sharia Securities List (DES) meet stricter standards for sharia compliance. Regulatory provisions regarding the ratios of interest-based debt and non-halal income are intended as selection instruments to ensure that stocks included in the Sharia Securities List maintain sharia compliance.

The DSN-MUI Fatwa No. 135/DSN-MUI/V/2020 and POJK No. 35/POJK.04/2017 stipulate a interest tolerance policy at 45% and non-halal income at 10% of the total income of companies listed on the Sharia Securities List. This was later amended by POJK No. 8 of 2025 regarding the issuance of sharia securities and the list of foreign sharia securities, which set the interest tolerance policy at 45% and non-halal income at 5%. The reduction in the tolerance threshold for non-halal income from 10% to 5% can be seen as an effort to tighten sharia compliance standards. This lowered threshold indicates a regulatory orientation more closely aligned with the protection of religion (*hifz al-dīn*), without entirely disregarding the protection of wealth (*hifz al-māl*). However, this reduction in tolerance does not fully resolve the *maqāṣid al-sharīʿa* issue if it is not accompanied by transparency, accountability, and a clear separation between halal and non-halal income (Alias et al., 2025; Said et al., 2025). In the context of stock zakat, regulations should not only govern the eligibility of stocks as sharia securities but also ensure that the basis for zakat calculation has undergone a purification process that can be responsibly accounted for according to sharia principles.

The tolerance of non-halal income in stock zakat is an area of *ijtihad* that must be approached with caution. This policy can be accepted as long as it functions as a transitional and mitigation instrument in addressing the complexities of the modern economy, rather than as a normalization of interest or non-halal income. Every legal ruling has a legal objective known as *maqāṣid al-sharī'a*. Asy-Syatibi emphasizes that the concept of *maqāṣid al-sharī'a* is based on two sources of Islamic law: the Qur'an and Hadith (Disemadi et al., 2024; Shabir et al., 2026). He asserts that every law made contains the principle of public interest (*maslahah*). Asy-Syatibi also explains that *maqāṣid al-sharī'a* in terms of achieving *maslahah* is divided into three levels: *dharūriyyah* (essential), *tahsiniyyah* (complementary), and *hajiyyat* (desirable) (Syatibi, n.d.). Therefore, this concept reflects that the main goal of Islamic law is to provide benefits and welfare for humanity. Thus, strengthening the governance of stock zakat should focus on three main aspects: tightening screening standards, enforcing transparent cleansing obligations, and ensuring a clear separation between zakat obligations and the release of non-halal income. This approach is essential to ensure that stock zakat is not only valid from a regulatory perspective but also robust in terms of *maqāṣid* and sharia ethics.

### **Analysis of the Policy on Interest Tolerance Policy and Non-Halal Income in Sharia-Compliant Stocks**

The determination of interest tolerance policy-based debt and non-halal income in sharia-compliant stocks in Indonesia should not be understood merely as a legal flexibility but as a policy balancing the ideality of sharia principles and the realities of modern financial structures (Eva Nurul Huda, 2023; Fielnanda, 2017; Muchlis & Habbe, 2021). This policy is based on DSN-MUI Fatwa No. 40/DSN-MUI/X/2003, which regulates the Capital Market and the General Guidelines for the Application of Sharia Principles in the Capital Market, and is further detailed in DSN-MUI Fatwa No. 135/DSN-MUI/V/2020 concerning Stocks, as well as POJK No. 35/POJK.04/2017, which governs the Criteria and Issuance of the Sharia Securities List. Finally, this regulation was revised with the issuance of POJK No. 8 of 2025, which sets the Criteria and Issuance of the Sharia Securities List and the Sharia Securities List for Foreign Securities. Under this regulation, the ratio of interest-based debt to total assets is capped at no more than 45%, while the ratio of interest and other non-halal income to total income is capped at no more than 10%. However, POJK No. 8 of 2025 shows a trend toward tightening these criteria by reducing the non-halal income threshold to 5%. This change is significant as it demonstrates that the policy of tolerance is not a final norm but a transitional mechanism that is continuously evaluated in line with the development of the sharia capital market industry.

Normatively, the existence of these thresholds is viewed as an effort to maintain the sustainability of the sharia capital market without disregarding the fundamental principles prohibiting interest (*riba*) and the impermissibility of non-halal income. Although DSN-MUI Fatwa No. 135/DSN-MUI/V/2020 on Stocks is one of the key foundations in strengthening

the legitimacy of sharia compliance in stock instruments, as it emphasizes that stocks can be a valid subject of sharia transactions as long as they meet the principles and criteria set by sharia authorities. Tolerance towards non-halal elements should not be seen as a justification for *riba*, but rather as a mechanism for controlling sharia risks in situations where the economic structure has not yet been fully freed from interest-based instruments.

From the perspective of *maqāṣid al-sharī'ah*, such tolerance policies can be justified as long as they are directed towards preserving broader public welfare (*maslahah*) (Cahyani, 2014; Nasfi & Sabri, 2022; Novida et al., 2026). In this context, tolerance is not a form of neglecting the principle of prohibition, but rather a regulatory strategy to mitigate greater harm (*mudarat*). This approach aligns with the concept of *maqāṣid*, which does not only assess the law based on its formal aspects, but also evaluates its impact on the protection of religion, wealth, justice, and public welfare.

The principle of *umūm al-balwā* is used to explain why the element of interest in the financial structure of modern corporations is difficult to completely avoid (Mahmudin, 2020). Many issuers still operate within a financial ecosystem dominated by conventional banking instruments, while the availability of sharia-compliant alternatives for large-scale capital needs remains insufficient. In such conditions, a total ban on all stocks with interest-based debt exposure could drastically narrow the space for sharia investment and reduce the participation of Muslim investors in the capital market. However, this principle must be understood in a limited context. *Umūm al-balwā* should not serve as an excuse to allow non-halal elements to proliferate unchecked; instead, it must be accompanied by oversight mechanisms, reduced thresholds, and purification of non-halal income, so that tolerance does not turn into neglect.

The principle of *raf' al-ḥaraj wa al-ḥājah al-'āmmah* is also relevant to this study, as the policy of interest tolerance policy and non-halal income serves to prevent excessive hardship for investors, issuers, and zakat management institutions (Sabri, 2014). If all issuers with elements of interest and non-halal income were immediately removed from the Sharia Securities List, the space for investors would become limited, and the potential for stock zakat would also decrease. However, this argument for ease must be placed in a proportional context. In *maqāṣid al-sharī'ah*, ease does not mean permanently lowering sharia standards, but rather providing a transitional space so that the economic system gradually moves toward a structure that is freer from *riba* and non-halal income. Therefore, the tolerance policy must be understood as a corrective instrument, not as a substantive legitimization of the presence of non-halal elements.

Furthermore, the principle of *al-katsrah wa al-ghalaba* can be used to explain that the dominance of halal elements in the structure of income and assets forms the basis for sharia assessment of issuers. If the halal elements are more dominant compared to non-halal elements, the overall status of economic activities can still be considered for sharia compliance, provided that there are restrictions and screening mechanisms in place.

However, the use of this principle should not be oversimplified as a foundation. In the context of the capital market, the dominance of halal elements must be accompanied by transparency of income sources, disclosure of financial ratios, and the obligation to screen non-halal income. Without such mechanisms, the principle of *al-katsrah wa al-ghalaba* cannot be used reductively to cover the presence of non-halal elements, which still carry ethical and legal consequences.

The main criticism of the tolerance policy lies in the potential normalization of non-halal elements in sharia-compliant stocks. If the tolerance threshold is viewed merely as an administrative matter, investors may perceive interest (*riba*) and non-halal income as acceptable as long as they do not exceed a certain limit. However, this poses a risk of weakening the dimension of *hifz al-dīn* (protection of religion), as it shifts sharia compliance from ethical commitment to mere numerical adherence. The policy of tolerating interest-based debt and non-halal income can be acceptable within the framework of *maqāṣid al-sharī'ah* if viewed as a transitional policy, rather than a permanent justification. This justification must be accompanied by caution, transparency, purification of non-halal income, and investor education, with a commitment to gradually reduce tolerance. POJK No. 8 of 2025 shows a tightening of sharia criteria, not a relaxation. Therefore, tolerance can function as a short-term *maslahah* (public benefit) instrument, but it must still be critically examined to ensure alignment with the goals of clean, just, and sharia-compliant finance, in accordance with *maqāṣid al-sharī'ah*.

#### **Analysis of *Maqāṣid al-Sharī'ah* in the Application of Tolerance in Stock Zakat**

From a normative perspective based on sharia texts, the tolerance of interest and non-halal income remains problematic because it is related to elements of *riba*, *gharar*, and *maysir* (Mu'minin, 2025). Therefore, such tolerance in the Sharia Securities List and stock zakat should not be understood as a form of legitimizing *riba* or non-halal income. Rather, it should be viewed as an exception-based regulatory policy that arises from the complexity of the modern financial system. In this context, DSN-MUI, OJK, and BAZNAS do not negate sharia prohibitions; instead, they seek to formulate a transitional mechanism that enables Muslims to participate in the capital market and fulfill their zakat obligations through instruments that have undergone sharia screening.

From the perspective of *maqāṣid al-sharī'ah*, interest tolerance policy and non-halal income must be approached with caution. Asy-Syatibi emphasizes that every law created contains the principle of public benefit (*maslahah*) for the ummah (Syatibi, n.d.). In the context of stock zakat, the *maslahah* to be achieved includes *hifz al-māl* (protection and development of wealth) and *hifz al-dīn* (protection of religion) through facilitating the fulfillment of zakat obligations. However, *maqāṣid* should not be loosely used to justify any form of compromise against sharia prohibitions. The benefit must always be weighed against the potential harm (*mafsadah*), particularly the risk of normalizing non-halal elements in instruments claimed to be sharia-compliant products.

From a supporting argument perspective, interest tolerance policy and non-halal income can be understood through the general principles of *al-balwa*, *raf' al-ḥaraj*, *al-ḥājah al-'āmmah*, and *al-kathrah wa al-ghalabah*. These principles provide relief when the ummah faces widespread difficulties that are hard to avoid in the contemporary economic system. In the modern capital market, companies that are completely free from interactions with conventional financial systems are relatively limited, so this threshold is seen as a control mechanism to ensure that sharia-compliant investments can continue without disregarding the screening principles. Thus, this tolerance can be positioned as a mitigation strategy, rather than as a substantive justification for non-halal elements.

A counter-argument is essential in this context, because if this tolerance is not accompanied by strict normative boundaries, purification mechanisms, transparency, and periodic evaluations, the policy will weaken *hifz al-dīn* (protection of religion). Investors may misunderstand the tolerance threshold for non-halal income, seeing it not as an exception due to necessity but as something permissible within sharia. In this case, a financial materiality-based approach may not be sufficient to capture the depth of ethical issues in Islamic finance. While quantitative presentation aids the regulatory process, it does not fully address the substantive issues regarding the purity of income sources, the moral responsibility of issuers, and the long-term commitment to cleansing issuers.

Therefore, the use of the concepts of *ḍarūrah* (necessity) or *ḥājah* (need) as the basis for tolerance must be limited by the principles of proportionality, temporality, and accountability (Sunaryo & Fahmi, 2024). Proportionality means that tolerance should only be applied to the extent necessary and should not exceed the justified need. Temporality means that the policy should not be viewed as a permanent condition, but rather as a transitional mechanism towards more ideal sharia compliance. Accountability requires clear reporting on the sources of non-halal income, purification mechanisms, and the strengthening of sharia oversight to ensure that tolerance does not become an unlimited relaxation of the rules.

Thus, the *maqāṣid al-sharī'ah* analysis of stock zakat should not lead to an overly affirmative conclusion that the tolerance of interest and non-halal income is fully permissible (Fakhrudin et al., 2024). However, this tolerance can be accepted on a limited basis, as long as it functions as a control instrument, meets real needs, does not normalize non-halal elements, and is accompanied by strict oversight. As stated in Asy-Syatibi's *Maqāṣid* Theory, under certain conditions, the application of Islamic law can be permitted to consider the overall welfare (*jalbul mashālih wa dar'ul mafāsīd*) of the ummah. Within this framework, the regulation of stock zakat has strategic value for strengthening *hifz al-māl* (protection of wealth) and the distribution of welfare, but at the same time, it must continue to be critically examined to ensure that *hifz al-dīn* (protection of religion) is not compromised as the foundational principle of Islamic financial integrity.

## Conclusion

Stock zakat in Indonesia, although adapted to modern economic needs, still faces challenges regarding sharia compliance, particularly concerning the tolerance of interest and non-halal income. This tolerance can be seen as a transitional policy to align with the evolving economic structure, but it must be managed very carefully to avoid normalizing non-halal elements in financial instruments claimed to be sharia-compliant. The application of *maqāṣid al-sharī'ah* highlights the importance of balancing the practical needs of Muslims to participate in the sharia economy with the protection of fundamental sharia principles, such as *hifz al-dīn* (protection of religion) and *hifz al-māl* (protection of wealth). Interest tolerance policy and non-halal income should be viewed as a short-term mitigation measure and should not be justified as a permanent solution. While there is room for tolerance to meet urgent needs (*ḍarūrah*), the principles of *maqāṣid al-sharī'ah* demand that this policy be implemented with strict proportionality, temporality, and accountability. The reduction in the tolerance threshold, as reflected in the revision of POJK No. 8 of 2025, is a positive step in tightening sharia regulations, but it must be followed by further evaluation and transparency to ensure that stock zakat remains aligned with the goals of fair and sustainable Islamic economics.

A recommendation for future research is to conduct a deeper evaluation based on *maqāṣid al-sharī'ah* regarding the tolerance of interest and non-halal income in stock zakat, as well as to compare similar regulatory policies across various jurisdictions. Empirical research is also crucial to assess the long-term impact of this tolerance policy on sharia compliance and the sustainability of Islamic economics.

## Reference

- Adi, R. (2005). *Metode Penelitian Sosial dan Hukum*. Granit.
- Al-Qardhawi, Y. (2002). *Fiqh az-Zakat Terjemahan Salman Harun, Didin Hafidhuddin, Hasanuddin*. PT. Pustaka Literasi AntarNusa.
- Alias, M. N., Abdullah, M. N., Osman, M. F., Ismail, N. F., & Kamis, M. S. (2025). The Position of Maqasid al-Shariah within Islamic Legal Sources: A Comprehensive Analysis. *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam*, 9(2). <https://doi.org/10.22373/q4byre51>
- Ayedh, A. M. A., Shahrudin, A., & Kamaruddin, M. I. H. (2019). Shariah Screening Methodology: Does It 'Really' Shariah Compliance? *IQTSHADIA: Jurnal Kajian Ekonomi Dan Bisnis Islam*, 12(2).
- Balgis, P. D., Fitrianti, T., & Sukmadilaga, C. (2021). Perbedaan Penerapan Standar Islamic Stock Screening Dan Social Environment Index Terhadap Kinerja Portofolio Saham Bei. *Apssai Accounting Review*, 1(1), 1–19. <https://doi.org/10.26418/apssai.v1i1.7>
- Cahyani. (2014). Teori dan Aplikasi Maqashid Al-Syari'ah. *Jurnal Al-Qadau Peradilan Dan Hukum Keluarga*, 1(2), 19–29.
- Chikwira, C., & Mohammed, J. I. (2023). The Impact of the Stock Market on Liquidity and

- Economic Growth: Evidence of Volatile Market. *Economies*, 11(6). <https://doi.org/10.3390/economies11060155>
- Dakhoir, A. (2019). Al-Qardawi's Thought on Zakat of Stocks in a Modern Industry: an Experience of Indonesia. *AL-Manahij: Jurnal Kajian Hukum Islam*, 8(2), 159–168. <https://doi.org/10.24090/mnh.v13i2.2023>
- Diantha, I. M. P. (2017). *Metodologi Penelitian Hukum Normatif dalam Justifikasi Teori Hukum*. Prenadamedia Group.
- Disemadi, H. S., Al-Fatih, S., Silviani, N. Z., Rusdiana, S., & Febriyani, E. (2024). Revitalizing Intellectual Property Rights in Indonesia: A Maqasid al-Sharia Perspective on Communal Ownership. *Al-Istinbath: Jurnal Hukum Islam*, 9(2). <https://doi.org/10.29240/jhi.v9i2.11039>
- Djati, D. H., & Rosadi, D. (2025). Bibliometric Analysis of Indonesia's Potential to Become the World Halal Industry Centre. *Journal of Economic Cooperation and Development*, 46(2), 133–154.
- Eva Nurul Huda, P. S. (2023). Comparative Analysis of Sharia Stock Screening Methods in Indonesia, Malaysia, and the United States. *Maliki Islamic Economics Journal*, 3(1), 1–18. <https://doi.org/10.18860/miec.v3i1.19808>
- Fakhrudin, F., Hasan, S., Firdaus, D. H., & Hidayat, H. (2024). From Fiqh al-Ibadat to Muamalat: Repositioning Zakat Management in Indonesia in the Perspective of Maqāṣid Al-Sharī'ah. *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam*, 8(1), 495. <https://doi.org/10.22373/sjkh.v8i1.19637>
- Fatchurrohman, M., Hadi, N., Takhim, M., & Bahri, S. (2024). Shari'a Stock Zakat: Alternative Financial Inclusion for Empowering Mustahiq MSMEs with Qard al-Ḥasan Products. *Al-Ahkam*, 34(2). <https://doi.org/10.21580/ahkam.2024.34.2.21936>
- Fernando, Z. J., Pujiyono, P., Susetyo, H., Candra, S., & Putra, P. S. (2022). Preventing bribery in the private sector through legal reform based on Pancasila. *Cogent Social Sciences*, 8(1). <https://doi.org/10.1080/23311886.2022.2138906>
- Fielnanda, R. (2017). Konsep Screening Saham Syariah di Indonesia. *Al Falah: Journal of Islamic Economics*, 2(2). <https://doi.org/10.29240/jie.v2i2.255>
- Güney, N. (2024). Maqāṣid al-Sharī'a in Islamic Finance: A Critical Analysis of Modern Discourses. *Religions*, 15(1). <https://doi.org/10.3390/rel15010114>
- Hamdani, Soemitra, A., & Harahap, M. I. (2025). The Influence of Knowledge, Awareness and Income on the Interest in Paying Zakat Shares of Investors in North Sumatra. *Amkop Management Accounting Review (AMAR)*, 5(1). <https://doi.org/10.37531/amar.v5i2.2769>
- Hardi, E. A. (2020). Filantropi Islam: Zakat Saham di Pasar Modal Syariah Indonesia. *Jurnal Bimas Islam*, 13(1), 51–72. <https://doi.org/10.37302/jbi.v13i1.106>
- Helhel, Y. (2026). Stock Market Development and Economic Growth Nexus: Evidence from the Fragile Five Countries. *Economies*, 14(2). <https://doi.org/10.3390/economies14020052>
- Lenap, I. P., Karim, N. K., & Sasanti, E. E. (2021). Pendapatan Non-Halal, Zakat, Dewan

- Pengawas Syariah dan Reputasi Perbankan Syariah di Indonesia. *JAS: Jurnal Akuntansi Syariah*, 5(1). <https://doi.org/10.46367/jas.v5i1.312>
- Mahmudin, M. (2020). 'Umum Al-Balwa Dalam Perspektif Hukum Islam. *Al-Falah: Jurnal Ilmiah Keislaman Dan Kemasyarakatan*, 20(1), 1–20. <https://doi.org/10.47732/alfalahjikk.v20i1.135>
- Mu'minin, N. (2025). Rekonstruksi Hukum Ekonomi Islam: Antara Idealitas Syariah dan Realitas Pasar Giwangan Yogyakarta Indonesia. *El Hisbah: Journal of Islamic Economic Law*, 5(2), 111–125. <https://doi.org/10.28918/elhisbah.v5i2.12569>
- Muallimah, S. (2024). Eksplorasi Zakat Saham Dalam Tinjauan Ekonomi Islam. *J-EBIS: Jurnal Ekonomi Dan Bisnis Islam*, 9(1). <https://doi.org/10.32505/j-ebis.v9i1.7048>
- Muchlis, M., & Habbe, H. (2021). Exploring Sharia Screening Review in Islamic Capital Market in Indonesia (Jakarta Islamic Index). *Laa Maisyir : Jurnal Ekonomi Islam*, 8(1), 40–54. <https://doi.org/10.24252/lamaisyir.v8i1.20320>
- Muhammad Fakhur Rasyid, Ahmad Syairofi, M. A. K. (2023). Kajian Zakat Kontemporer dan Manajemen Lembaga di Indonesia. *ZISWAF ASFA JOURNAL: Zaka, Infaq, Sadaqah, Wakaf*, 1(1), 48–68.
- Nasfi, N., & Sabri, S. (2022). Maqashid Syariah Sebagai Basis Pengembangan Ekonomi Islam. *El-Kahfi | Journal Of Islamic Economics*, 3(1). <https://doi.org/10.58958/elkahfi.v3i01.81>
- Novida, I., Junarti, J., Hidayatulloh, Hidayah, N., & Maman, U. (2026). Rethinking Profit and Loss Sharing: Regulatory Paradoxes in Mudharabah Savings and the Operationalization of Maqasid al-Shariah. *Al-Istinbath: Jurnal Hukum Islam*, 11(1). <https://doi.org/10.29240/jhi.v11i1.11364>
- Nurbaidah, S. U., Hidayat, R., & Saharuddin, D. (2025). Vol. 4 No. 3 (2025): APRIL The Dynamics of Indonesia's Sharia Capital Market Development 2014–2024: Opportunities, Challenges, and Strategic Futures. *CASHFLOW*, 4(3). <https://doi.org/10.55047/cashflow.v4i3.1888>
- Renie, E., Iska, S., Thaidi, H. 'Azeemi A., & Yusuf, U. A. binti. (2022). Tafriq Al-Halal 'An al-Haram Theory The Selection of Sharia Stocks: The Comparative Studi in the Sharia Capital Market in Indonesia and Malaysia. *JURISDICTIE: Jurnal Hukum Dan Syariah*, 13(1). <https://doi.org/10.18860/j.v13i1.17044>
- Ridwan, A. A., Ilmi, N., Timur, Y. P., & Keshminder, .S. (2025). Does Gender Influence Zakat Compliance Among Indonesian Muslim Entrepreneurs? A Multi-Group Analysis. *Journal of Islamic Accounting and Busniness Researh*. <https://doi.org/10.1108/JIABR-01-2024-0040>
- Sabri, F. A. (2014). Konsep Raf' Al-Haraj Dalam Perspektif Ushul Fiqih. *AL-IHKAM: Jurnal Hukum & Pranata Sosial*, 9(1), 1–21. <https://doi.org/10.19105/al-lhkam.v9i1.356>
- Said, H. A., Mukri, M., Anggriani, J., & Wakhid, A. A. (2025). Maqashid Based Qur'anic Interpretation. *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam*, 9(2). <https://doi.org/10.22373/pdjqc552>
- Shabir, M., Rosyid, M., Dahri, H., & Tasfiq, M. S. (2026). Religious Moderation as Living Islamic Law: A Maqāsid Perspective in Indonesia and Brunei Darussalam. *Al-Ahkam*, 36(1). <https://doi.org/10.21580/ahkam.2026.36.1.31446>

- Sunaryo, A., & Fahmi, A. H. (2024). Evaluation of the Maqāṣid al-Sharī'ah Liberalization: An Examination of the Notion of 'Prioritizing Public Interest over Textual Evidence.' *Al-Manahij: Jurnal Kajian Hukum Islam*, 18(1), 1–16. <https://doi.org/10.24090/mnh.v18i1.9886>
- Syatibi, I. (n.d.). *Al-Muwāfaqât fī Usul al-Syarāh*. Dar al-Kutūb al-Ilmiyyah, t.th.
- Tuseno, Nasution, M. S. A., & Tanjung, D. (2025). Dissecting OJK Requirements for Companies that Go Public that Issue Shatia Shares. *Sosioedukasi: Jurnal Ilmiah Ilmu Pendidikan Dan Sosial*, 14(1), 184–193. <https://doi.org/10.36526/sosioedukasi.v14i1.5347>
- Wardiwyono, S., Hamdun, N. G., & Pambudi, D. S. (2025). Determining Islamic Banks' Reputation: Do Islamic CSR, zakat, non-Halal Fund, and Islamic Corporate Governance Matter? *Journal of Accounting and Investment*, 26(3). <https://doi.org/10.18196/jai.v26i3.27686>
- Zaenal, M. H. (2023). *Zakat saham*. Puskas BAZNAS.

