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The Role of Zakat in Maintaining Economic Stability Under the Threat of Global Economic Recession

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Abstract

The world is currently under the threat of a global economic recession. This is as a result of several recent events such as the Covid-19 pandemic, the Russia-Ukraine conflict, and the increase in benchmark interest rates set by central banks. Under these conditions, an economic system is needed that can boost the people's economy. Islam is present by providing solutions to these problems, one of which is the zakat system. The purpose of this study is to determine the extent of the role of zakat in overcoming the global economic recession. This research uses library research method, which is research conducted by collecting data and information from books, journals and articles. The results of this study indicate that zakat as one of the instruments of Islamic philanthropy plays a role in improving the people's economy, also as a tax deduction and even in some countries, zakat is mandatory which if it is not implemented it will be subject to sanctions. If zakat is properly channelled to mustahik and utilised to support government activities, then the world economy can run stably and there is no need to worry about the threat of global economic recession because zakat can be relied upon as a solution to the global economic recession

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INTRODUCTION

The world has experienced several economic shocks, starting from the Great Depression, the 2008 Economic Recession, the 2020 Economic Recession, and the last one we felt was the 2023 Economic Recession. A recession is an economic situation that occurs when the country's economic growth experiences a significant contraction and lasts for at least two quarters (Dewi, 2023). In a recession, the country's economic growth experiences a significant decline, usually above 2% of real GDP. GDP which stands for Gross Domestic Product, used as a reference point for the health of national and global economies (Callen, 2022). Several economic experts have expressed their opinions regarding the possibility of an economic recession in 2024. This recession was triggered by several events that occurred recently, such as the Russia-Ukraine and Israel-Hamas wars, the increase in benchmark interest rates and the emergence of the Covid-19 virus (Hakim, 2023).

The war between Russia and Ukraine has had a major impact on the world economy, such as inflationary pressures and disruptions to the world's export chains (Hakim A. B., 2022). The conflict between the two has also exacerbated the adverse effects of the last Covid-19 pandemic. In addition, the Israel-Hamas conflict can also increase world oil prices and block international trade routes.

Some central banks set policies by raising benchmark interest rates to curb inflation. However, as a result, people's purchasing power will decline and reduce employment. Therefore, monetary policy should be properly structured and monitored to minimise the negative impact of interest rate hikes on economic growth.

Economic recession is an event that needs to be watched and monitored, because its consequences can spur a global crisis whose impact is felt not only by people in a particular region, but by people all over the world. Within the national scope, recession not only affects the people, but also the country. Therefore, citizens of the world must unite to find a way out of the problems we are about to face.

In overcoming this problem, Islam has offered a solution in the form of a zakat system. Zakat is an obligation set by Islam for the wealthy to share their wealth with those who are entitled and more in need. Zakat can affect the micro and macro economy and affect both *muzaki* (those who give) and *mustahik* (those who are entitled to receive).

In terms of its effect on the micro-economy, zakat that is given and distributed appropriately to *mustahik* can encourage them to fulfil their needs. Rather than consumptive zakat, productive zakat will favour economic development. Then zakat can also increase the savings ratio of *muzaki* to prevent the decline in their level of wealth and affect the interest in investment.

As for its effect on macroeconomics, zakat can help the economy of the poor so that the government can allocate funds for infrastructure development and concentrate on the development of the country's economy. The author tries to provide solutions through offering

the zakat system because this system is considered quite effective in helping to encourage the rate of economic growth. This article will discuss the role of zakat in maintaining the stability of the world economy so that it can be used as a way to deal with the global economic recession.

METHOD

The method used in this article is library research, which is research that is sourced from articles, books, journals or websites contained in electronic media related to the main problem topic. The sources that the author uses are articles, books and journals that discuss the role of zakat and the zakat management system in several countries in the world. The reason the author uses the research library method is so that the author can access trusted sources and get a variety of opinions through diverse perspectives. Through this method, the author can examine literature or research results regarding the role of zakat in supporting the rate of economic growth.

RESULT AND DISCUSSION

The Concept of Zakat

Zakat is one of the pillars of Islam that must be implemented. The definition of zakat itself comes from the word '*zaka*' which means holy, good, blessing, growth and development. In terms of terms, it is a certain part of the property that must be issued by every Muslim when it has reached the predetermined conditions. By issuing zakat, not only does it carry out one of the pillars of Islam, but it indirectly cleanses the treasure and soul from negative things and also brings positive things in the form of helping the lower classes in financial terms and so on (Ridho, 2014). The purpose of zakat written in Islamic shari'a itself is (Fitriani, 2021):

1. Proof of servitude to Allah SWT
2. Being one way of being grateful for the favours given
3. Reducing social inequality
4. Helping the poor in financial terms
5. Become a means of eradicating poverty
6. Growing the economy
7. Growing the level of community solidarity to help each other.

In its implementation, zakat has several rules that must be applied such as conditions, pillars, distribution or management systems and is also divided into several types. The requirements of zakat are divided into two, mandatory requirements and valid requirements. The mandatory requirements are being Muslim, independent, baligh or reasonable, having assets that have reached the nisab, is an asset that is owned for one year according to hijriyah, and the assets owned are not in the form of assets for basic needs. While the valid requirements are in the form of intention and carried out at the time (zakat fitri) (Tho'in, 2017).

The pillars of zakat are something that must be done when you want to give zakat such as the person who gives zakat or *muzakki*, the recipient of zakat or *mustahik* which is divided into 8 groups (fakir, poor, amil or people who manage zakat, *mualaf*, *riqab* or slave, *gharimin* or people in debt, *fi sabilillah* or people who are fighting in the way of Allah, *ibnu sabil* or people who are travelling), and the last is ijab Kabul or the process of agreement *muzakki* and *mustahik* (A.N, 2021).

In the management and distribution of zakat has been regulated in Islamic law itself. To manage zakat itself there are principles of management that must be obeyed, namely in accordance with Islamic law written in the Quran and Hadith, Amanah, Benefit, Justice, Legal Certainty, Integrated, and finally accountability or calculation of zakat must be monitored and transparency (No.23, 2011). Regarding the distribution of zakat, it is more often done by zakat collection agencies. The management carried out by the zakat agency must also be in accordance with Islamic law, namely by collecting zakat, then distributing or distributing it to *mustahik*, and the management must be honest, trustworthy, and transparent. Zakat management must be carried out properly and correctly in order to reduce and avoid irregularities that can occur (BAZNAS, 2019).

Zakat is also divided into 2 types, both are Zakat Fitrah and Zakat Maal (Treasure). Zakat Fitrah Is a zakat that must be issued annually, precisely every month of Ramadan in the form of rice or staple food from certain regions weighing 3.5 litres. Zakat Maal is a zakat paid from the portion of the wealth of a person or legal entity that has reached a minimum amount and has been owned for a certain period of time given to those who have been determined (M. Abdurrahman, Hilman Latief, Cucu Cuanda, 2002). Zakat mal consists of (Wildan, 2023):

1. **Zakat on Gold and Silver** is 2.5% of its value and is also an asset that is owned for a year.
2. **Zakat on Agriculture and Mining** is issued for those who have agriculture or mining whose yields have reached *nisab*.
3. **Zakat on Commerce** is the zakat that is paid by merchants whose merchandise has reached the mandatory limit of zakat, if only small merchants or those who have not reached the mandatory limit of zakat.
4. **Zakat on Found Goods** is a zakat that must be issued on an item that is found and does not know where it came from, and the provisions of zakat issued differ according to the item found.

The System and Role of Zakat in Some Countries

1. Indonesia

In Indonesia, zakat is useful to reduce tax as stated in Law No. 23/2011 article 22. Zakat is managed by Badan Amil Zakat Nasional (BAZNAS), which is a zakat management institution established by the government, from national to sub-district level. BAZNAS is assisted by Zakat Collection Unit (UPZ) to help collect zakat, as stated in Law No. 23/2011 in article 1. In addition to zakat, this institution is also tasked with managing infaq, sadaqah, grants, wills, inheritance

and kafarat. This is determined to optimise the purpose of zakat management, which is to achieve the welfare of the people. Zakat managed by BAZNAS includes zakat on livestock, agriculture, jewellery, investment, commerce, excavated property, profession, stocks and bonds.

In managing national zakat to support the economy, BAZNAS implements national programmes (Pronas) such as ZCD (Zakat Community Development), Rumah Makmur BAZNAS (RMB), Rumah Sehat BAZNAS (RSB), Rumah Cerdas Anak Bangsa (RCAB), and Tanggung Darurat Bencana (TDB) (A Rio Makkulau Wahyu, Wirani Aisyiyah Anwar, 2020). The Pronas mentioned above are programmes that are implemented to address health, education, economic issues and assist the government in addressing social issues. In implementing these programmes, BAZNAS collaborates with the Institute for Development and Community Service (LPPM) in universities (Jaelani, 2015).

Zakat funds are widely used for productive activities because they are easy to obtain and are compulsory to be paid regularly (Ezril, 2019). In a study, productive zakat is believed to have the potential to develop the Human Development Index (HDI) (Nurzaman, 2017) and has a positive effect on community income. Zakat distributed to mustahik can be used as an investment in productive capital so that it can support the welfare of mustahik. Examples of productive zakat distributed by BAZNAS to the community are the provision of business capital, livestock assistance for cattle breeders as well as conducting business coaching through entrepreneurship training (Mashur, Dedi Riswandi, Ahmad Sibawaihi, 2022).

2. Malaysia

In Malaysia, each State Islamic Religious Council has a unit responsible for managing zakat, namely the Zakat Collection Centre (PPZ) (Satrio, 2022). Zakat in Malaysia is run under corporate governance, a concept that emphasises the importance of the role and responsibility of the board in managing zakat and aims to foster integrity and public confidence (Nurhasanah, 2011). Zakat in Malaysia is also mandatory, so for citizens who do not pay zakat, they are considered to have committed a mistake and can be charged legally (Wira, 2019).

The zakat management system in Malaysia cannot be unified because there is no law at the national level that regulates it, but the zakat management system in Malaysia is based on the policies of the fellowship area and each state. Zakat in Malaysia can also serve as a tax deduction (Adrianna Syariefur Rakhmat, Irfan Syauqi Beik, 2022). If the *muzaki* pays his zakat to a zakat institution recognised by the kingdom such as PPZ Selangor and others (Ridwan, 2014).

The source of zakat funds comes from agricultural products, trade, income and companies. Zakat on agricultural products is only stipulated for rice (Tamin, 1990) It is obligatory on farmers who grow crops, not landlords who own land. On the other hand, zakaah on income is obligatory on both workers and employers and is determined by the consent of the worker as stated in the contract of employment (Tamin, 1990). Zakat on commerce is also encouraged by the government with the provision that the government provides tax deductions for *Muzakki* based on the Revenue Excise Act of 1967. Meanwhile, corporate zakat has not been running optimally because the law governing this matter is still weak.

Zakat in Malaysia can also be paid digitally by utilising technology. In fact, according to data in 2018, the digital collection of zakat funds reached RM26 million and the number of zakat payers was 22,160 people. Usually, zakat money collected in the same year must be spent in the

same year. If there is any money left over after spending, it will be put into al-Faidh savings and spent in the following years for the benefit of the *asnaf* and to finance Baitul Maal (BM) activities to eradicate poverty (Putriana, 2018).

3. Singapura

Unlike Indonesia and Malaysia, Singapore which is a Muslim minority country has a fairly efficient system of collecting and distributing zakat. Zakat in Singapore is collected under the supervision of MUIS (Singapore Islamic Religious Council). Singapore is able to distribute the collected zakat funds by an average of 59% each year. The largest expenditure used with zakat funds is operational costs, due to rental expenses to pay for kiosks available in various parts of Singapore for the convenience of *muzaki* in paying zakat (Hani Meilita, Citra Sukmadilaga, Indri Yuliafitri, 2020). Whereas in Indonesia and Malaysia, the biggest cost incurred is personnel costs.

The zakat system in Singapore has implemented the internet-based i-Zakat system. This system assists Amil in monitoring the amount of zakat collected and facilitates the zakat distribution process. The system can also update information on the condition of all Muslims in Singapore so that the Amil can respond to *mustahik* problems quickly and effectively (Jaya, 2017). In addition, zakat in Singapore is collected through six methods, there are by cash, e-payment, cheque, cash card, *wadi'ah* savings and through outlets at various mosques in Singapore (Indonesia, 2013).

The collected zakat funds will later be allocated in MUIS programmes such as Zakat Empower for skills improvement, zakat Progress for the development of children of *mustahik* families, zakat Uplift which is specifically for the elderly, people with disabilities or chronic diseases. This MUIS programme has proven to be successful in improving the standard of living of *mustahik*, one of which is the EPS programme. According to MUIS data in 2017, this programme succeeded in alleviating the poverty of 403 out of 610 families so that they no longer needed MUIS financial assistance. Other assistance also includes financial assistance, emergency assistance, *gharimin* and *riqab* (education grants).

4. Brunei Darussalam

In Brunei Darussalam, the management of zakat is regulated by Majelis Ugama Islam Brunei Darussalam (MUIB) and they oversee the Zakat Collection and Distribution Division in its management. There are 2 types of zakat received by MUIB, namely zakat mal and zakat fitrah. Zakat Mal collected in Brunei Darussalam is zakat on savings, business, gold and silver. While zakat fitrah is paid in the form of the value of staple foods. In Brunei Darussalam, there are 2 types of rice circulating in the market, namely Wangi rice and Siam rice (Jaelani, 2015). Later this zakat will be collected and united as Kumpulan Wang Zakat.

The collected zakat funds will be distributed to 6 predetermined groups with an equal amount of distribution. In addition, these zakat funds are distributed for the provision of monthly, annual assistance, assistance to improve the economy, educational needs, da'wah interests, and the needs of muallaf. For each of these types of assistance, there is a predetermined amount.

Previously, the state of Brunei Darussalam's zakat development was quite alarming as it experienced a significant decline. His Majesty argues that this is due to the lack of public trust that zakat funds will be managed properly so they are reluctant to pay their zakat. To respond to

this. MUIB has disbursed $90,000,000 and distributed it to more than 4,000 *mustahik* and they were declared free from poverty.

Following up on this system of managing and distributing zakat, a special committee was formed to review the 2 categories of *mustahik* that are not available in Brunei, measure the poverty level of Bruneians and plan education and job training programmes to eradicate poverty. The training offered to the trainees included computerisation and office administration skills, baking, cooking, car assembly and tailoring (Jaelani, 2015).

5. Saudi Arabia

Just like in Malaysia, zakat in Saudi Arabia is mandatory. According to the people of Saudi Arabia, zakat and tax are the same. Zakat serves as a tax deduction, so for Muslims who have paid it, they are not obliged to pay taxes. Because it is mandatory, those who do not pay it intentionally or unintentionally will be penalised. The management of zakat and income tax is carried out by *Maslahat az-Zakat wa ad-Dakh* (Zakat and Income Tax Service Office). The office is under the authority of the Saudi Ministry of Finance (Syariah, 2016).

There is a clear division of tasks in the management of zakat in Saudi Arabia, where the collection of zakat is carried out under the supervision of the Ministry of Finance and National Economy while its distribution is handed over to the Ministry of Social Affairs and Labour under the Directorate General of Social Security. Zakat collected is livestock zakat, agricultural zakat, trade zakat, savings zakat and income zakat. Zakat is only required for Saudis without the need to pay taxes while non-Saudis are not obliged to pay zakat but are required to pay income tax (Syariah, 2016).

Saudi Arabia has a policy where zakat is also levied on government companies because all the proceeds of these companies are used for the benefit of the state. To develop this zakat system, the government focuses on promoting the social security benefits of zakat to the public.

The Role of Zakat in Maintaining Economic Stability

A recession is an economic state that occurs when a country's economic growth experiences a significant contraction and lasts for at least two quarters. In a recession, the country's economic growth experiences a significant decline, usually above 2% of real GDP. Economic experts predict that there will be an economic recession in 2024 with the following triggers: a). Conflicts between Russia-Ukraine and Israel-Hamas, b). Increase in benchmark interest rates, c). Impact of Covid-19 pandemic, d). Unstable political conditions.

Through zakat, we can prevent or at least reduce the impact of the above economic recession triggers. In micro-economy, zakat fund can be utilised by the poor, either by consuming or producing. Through BAZ/LAZ/ Zakat Collecting Organisation, zakat can be used as business capital in the form of Qardhul Hasan without any additional margin (Fitriani, 2021). Zakat paid by *muzakki* to *mustahik* will increase the economic growth of the community which will automatically smooth the circulation of capital and increase economic growth in general (Fathonih, 2018). Some zakat institutions in some countries also use zakat funds to conduct socialisation, counselling and skills training so as to improve the welfare of the community. The impact of zakat economy includes reduction of excessive income disparity, efficient resource allocation, stabilisation and growth, stimulating economic activities and eradicating unemployment (Daud Mustafa, Abubakar Jamilu Baita, Hussaina Datijjo Adhama, 2020).

In fiscal policy, zakat plays an important and significant role in contributing to maintaining economic stability and development and as one of the sources of a country's income and expenditure (Antika, 2023). Zakat can also help control national supply and demand (Tamaim, 2023). Zakat funds that will be distributed to *mustahik* will be allocated to consumption needs, so that public demand for goods and services will be reduced. State spending on the poor will also be reduced and can be allocated to infrastructure development and others.

Zakat can also encourage investment and control savings so as to support the economy and control the inflation rate (Bahari, 2009). The zakat distribution system used by 'amil zakat is by not distributing all zakat funds to *mustahik* and keeping a small portion of it can indirectly control the country's economy. Because if large amounts of funds are channelled to the community, aggregate demand will increase (Asnaini, 2023). Through zakat, the state can also increase the amount of its income by integrating zakat as one of the sources of state income (RI, 2022).

In order for the purpose of zakat to be achieved optimally, there needs to be harmony between all groups of both muzakki and mustahik. Muzakki as mukallaf is obliged to pay zakat, amil zakat who is entrusted with managing zakat must be able to distribute it to *mustahik* and target it appropriately. Likewise with *mustahik*, who should be motivated by the existence of zakat to improve the standard of living they have.

The Potential of Zakat in Overcoming Economic Recession

1. Based on Trust, Justice and Humanity. The order to pay zakat to all Muslims in the world can foster public confidence in it. With the largest religious population in the world, the zakat system, which was originally a command from Allah SWT to Muslims aimed at purifying themselves and their assets, can be used to improve the fallen economy. The principle of justice that has been instilled since the beginning makes the zakat managers uphold it. Humanising humans is something that can be felt and become a goal with the running of the zakat system, helping those in need and also the welfare of the community (Zulfadli Hamzah, Izzatunnafsi Kurniawan, 2020).
2. Valid and Organised Implementation System. The rules written in the Sharia or in the Qur'an and Hadith become the basis for the system of enforcement and management of zakat. A patent and unchangeable system makes the zakat system in every era remain on its principles and does not change. From the collection of funds, management to distribution and giving that has been regulated and clearly makes the funds on zakat channelled on target and not diverted or allocated to something that is not its place. Giving directly to people in need makes the zakat system transparent and reliable. If one day there are no people in need, the existing funds can be allocated to something that is useful for many people, such as being a fund for the construction of mosques, madrasas, or a cooperative to empower the community and help the economic level (Fahham, 2020).
3. Wide and Undifferentiated Distribution Coverage. The 8 groups of zakat recipients are not a limitation in giving zakat to people in need. Instead, it becomes a flow that continues to maintain the distribution of zakat. In the distribution of zakat, it does not distinguish ethnicity, race, or religion. Whoever is in need even though they have different religions

will still be given. The form of zakat is not just money a wide scope can help people who need help other than money (Deasy Silvya Sari dan Zaenal Muttaqin, 2019).

4. Influencing Economic Growth. Social justice is one of the objectives in zakat, which focuses on equity, welfare, and poverty eradication. The existing policy directs the development of the environment and the distribution of community income or in other words, zakat helps the source of funds originating from the upper community channeled to the small community and can also increase its income with the use of funds channeled for the welfare of the community such as opening a business while opening up jobs.

   Here are some aspects of zakat that bring advantages and differentiate it from other fund management systems such as conventional.

   a. Legality aspect, which is where the zakat system must be based on and follow the rules in Islamic law balanced with following administrative and legal requirements. With this aspect, the zakat system is monitored by the wider community and will not get out of the established path.
   b. Amanah aspect, when managing zakat the managers must be Amanah by carrying out their duties with responsibility and not betraying or by playing the system or procedures that apply.
   c. Accountability aspect, namely certainty in the management of zakat in accordance with Islamic law regarding the calculation and must be reported, so that the money played is clear in its direction and transparency.
   d. The aspect of integrated collection, which is the collection of zakat by a body that takes care of it, including planning, implementation, reporting, and supervision as well as the source of zakat managed.
   e. The aspect of justice, the zakat managers highly uphold the aspect of justice by ensuring a clear and fair law to the parties involved.
   f. Benefit aspect, zakat funds aim to benefit people in need. Not just collecting and distributing, but it must be distributed with the right target.
   g. Legal certainty aspect, carrying out zakat procedures must be regular and follow existing procedures, both in terms of sharia and applicable laws in a country regarding zakat (No.23, 2011).

5. Tools of balance in the Economy. While tax is levied on the entire community, it is different with zakat. Collecting tax from the community and then returning it to the community does not guarantee that it will run smoothly without any problems such as tax evasion. Zakat, which is an excess of community funds, is used to empower people in need, balancing the existing economy. With the existing system, small communities are helped either financially or in the form of money or hunger can be helped from other types of zakat (Bramasta Dafa, Ilham Taufik Hidayat, A.N. Rohim, 2022). The foundation of trust with a clear and proven system from ancient times can make the zakat system a solution to every economic problem.

CONCLUSION

Zakat is applied with different provisions among the community, namely voluntary and mandatory. If it is mandatory, then zakat is obligatory to be paid and sanctions are imposed for those who do not pay it. Zakat also functions as a tax deduction so that people do not need to be burdened by paying zakat and tax at the same time. Zakat collected through private and government institutions will be channelled to *mustahik* as consumptive or productive funds. These productive zakat funds are used in various training and humanitarian programmes to make the poor people have a better life welfare. The zakat system, which obliges *muzakki* to spend their wealth or allocate it in the form of investment and savings, makes zakat one of the ways to regulate the inflation rate and boost the economy.

Zakat given to *mustahik* enables them to fulfil their needs and increase their purchasing power. If the purchasing power of the community increases, then the pace of the economy will continue to run. Zakat can also be given as a form of business capital for MSME entrepreneurs. Zakat funds collected are also not entirely distributed to *mustahik* but there are some parts of the zakat funds that are stored, in the future if needed, the stored funds will be released to support the country's economy.

Unfortunately, in some countries, the system of collecting and distributing zakat has not run well and optimally so that the collected zakat funds are still far from the planned potential. This also makes people have a low level of trust in zakat management institutions. Whereas the distribution of zakat through institutions can reach *mustahik* better and contribute to state revenue. If the zakat management system is run with the right regulations, then zakat can reduce the inflation rate, encourage economic growth and stabilise the world economy. *Mustahik* data must also be managed properly and carefully so that all *asnaf* get the right to the zakat funds and to reduce the social gap between the rich and the poor. Furthermore, the delivery of zakat funds must also be kept in mind, so that the zakat funds become useful and achieve the main purpose of zakat, which is to improve the welfare of all levels of society.

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