

Zakat As A Stimulus For Creating A Triple Bottom Line In Companies In Indonesia

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Abstract

Triple bottom line focuses the company's activities on three pillars, namely economic, social, and environmental. This study aims to explain the implementation of zakat in Indonesia as a stimulus function for the implementation of the triple bottom line in companies. Departing from the many problems in Indonesia the implementation of zakat in Indonesia has not been maximally carried out by companies based on the potential of existing companies. The method use in the research is qualitative descriptive with a literature study approach. The findings of this study state that the role of zakat as a triple-bottom-line stimulus can be carried out by starting with efforts to increase profits through maximum zakat targets. Then proceed with the distribution of zakat in the form of productive zakat as the implementation of social awareness and environmental care. In the case, the role of zakat can function as the axis of the company's triple bottom line implementation to the fullest.

Keywords:

Zakat, Triple Bottom Line,
Company

Introduction

Zakat is one of the public financial

instruments that have an important role in
the economic development system. Zakat

has a material contribution and has a direct impact on Indonesia's economic development and can have a positive effect both individually and socially (Alim, 2015). Zakat has a multiplier effect function in the socio-economic construction of the state and society to provide welfare for Mustahiq (Sawmar & Mohammed, 2021). The potential of zakat in the context of muzak who must issue the largest zakat is at the company level muzakki because their income is fluctuating and tends to be progressive. However, in fact, in determining the profit and loss of business, zakat is considered as a cost of reducing income, so even though it has a high socio-economic impact, zakat is often considered an operating expense by some muzak (Saad et al., 2014).

For companies, the function of zakat is seen as a social role of the company that must be issued so that in its implementation it is more of a function of fulfilling obligations than the function of awareness and motivation. Corporate social responsibility is considered complete when zakat has been paid and paid (Hayeeharasah et al., 2013). In this context, how much zakat

value is issued even though it is a minimal amount? This happens because the spirit of the background behind the implementation of zakat payments is just to release the company's social responsibility obligations. The view that zakat is a burden is a factor in the muzakki's mental condition and this often happens to muzak with low zakat knowledge (Fitria, 2013).

The fact that in social life the material aspect is something that cannot be ignored and makes the character of homo economicus in muzak a full role in making decisions related to economic policy, including the obligation of zakat (Hassan & Noor, 2015). If you look at it from the opposite perspective, the actual function of zakat can be seen in its role as a stimulus for business activities. The context that is in line with the zakat function is business actors who have a corporate social responsibility that refers to balanced attention within the scope of the 3p or triple bottom line, namely profit, people, and the planet (Ardhiansyah & Pramelani, 2021). The concept recognizes that companies must pay attention to the triple bottom line in maintaining business viability. Its

implementation can be done by making a positive contribution to the community and actively preserving the environment without neglecting the purpose of business profit (Iswanaji et al., 2021).

The triple bottom line concept refers to the concept of business sustainability of a company that has a direct impact on the sustainability of the global economy. Financial conditions cannot guarantee the value of the company to grow sustainably, so a synergy is needed between internal conditions that cannot be separated from the existence of external conditions (Ahmad et al., 2015). The interaction of the zakat function with the implementation of the triple bottom line places the zakat function as a driver capable of providing a stimulus to optimize the actualization of the triple bottom line in a company. This interaction was born in the form of a symbiotic mutualism between the religious aspect and the material aspect of business actors (Possumah, 2016).

The view of the obligation to pay zakat as an effort to maximize profit, social roles, and environmental contributions will be able to encourage business actors to

maximize the potential of existing zakat so that the goal of the triple bottom line can increase along with the increase in the target of zakat obligations (Saad et al., 2016). Zakat has a role as a stimulus to achieve the maximum target in the world and the hereafter, where awareness of the obligation to pay zakat is balanced with the awareness of business actors in maintaining business continuity.

Zakat is one of the important instruments in the teachings of Islam. Zakat is one of the important pillars that form the foundation of Islam which has a vertical function as a form of obedience to God and a horizontal function as a form of social concern for fellow creatures. Reflection of spiritual values in zakat can raise the value of generosity towards fellow human beings with broad implications covering aspects of social, economic, cultural life, and so on (Samar & Mohammed, 2021).

The meaning of zakat as an obligation on all assets that are developed and as purification of property follows the text of the Qur'anic verses contained in Surah al-Baqarah 267 and Surah at-Taubah verse 103 which means:

Meaning: “O you who believe! Spend some of the results of your good deeds and some of what We put out for you from the earth. Do not choose what is bad for you to take out, even though you do not want to take it except by squinting (reluctantly) towards it. And know that Allah is Rich, Praiseworthy.” (Al-Baqarah 267).

The separate meaning of zakat issued as a result of the development of assets owned is something that is seen as a form of social awareness of sharing with others. While the meaning of the sanctification of property is more directed to spiritual awareness as a manifestation of obedience to Allah’s commands. The dimensions that are formed from social and spiritual awareness are a comprehensive and comprehensive embodiment of Islamic teachings from the form of worship to Allah SWT and human relations.

The meaning of zakat is based on social and spiritual dimensions, when viewed from a causal relationship, it will give a slightly different meaning. Zakat is not seen as a form of social awareness that stands alone but appears as a result of the presence of the spiritual dimension of the individual,

more than that the presence of a spiritual dimension for zakat will not only create social awareness but also the material aspect (Fitria, 2013).

This is because zakat has the meaning of blessing, in the sense that the assets issued by zakat are assets that are blessed and favored by Allah SWT so that they become quality assets from the spiritual side and will have an impact on the quantity. Individual welfare obtained from the obligation of zakat is a material aspect that is present in the individual’s spiritual awareness to pay zakat. The existence of an individual’s desire to purify his wealth with zakat will give blessings to his assets in terms of quantity and quality. Social awareness to share is a form of actualization of the quality of the property, while terms of the quantity of wealth that is given to zakat will increase and develop (Hafidhuddin, 2007).

The shift in the concept of a company which was initially only oriented to personal interests and then changed to take into account the public interest is a form of evolution from efforts to find the right method to support the sustainability of a company’s business (Hasbi, 2021).

Businesses run in a company only to think about how to ensure the lives of internal parties, namely business owners and investors who participate in the company's existence. After the business concept is oriented to internal parties, it can be considered that it has not guaranteed the survival of the company (Hasbi & Widayanti, 2021).

A comprehensive business concept by taking into account the internal and external interests of the company. Along with more comprehensive attention from the orientation of a business, it was developed with the idea of a triple bottom line which saw business continuity from 3 aspects, namely profit, people, and the planet. This concept explains that a good company seeks to gain economic benefits, accompanied by concern for environmental sustainability, and community welfare (Permana et al., 2022).

The idea behind the triple bottom line paradigm is that a company's success is not only measured by the health of the company but also by its social/ethical and environmental aspects (Norman & Mac Donald, 2004). The application of the triple

bottom line is based on the idea that companies must measure their performance with stakeholders including local communities and government, not just stakeholders who have direct transactional relationships such as employees, suppliers, and customers.

The triple bottom line will help the organization to see the value generated and aimed not only at the economic value to be achieved but also makes it possible to include environmental and social values, which can be increased or decreased so that they become part of the company valuation. The triple bottom line can be used as a basis for measuring and reporting company performance from business, social, and environmental parameters (Zaki, 2015). Indicators of success in the concept triple bottom line, emphasizing the maximization of profits by paying attention to the community environment. Companies are required to report environmental and social results in addition to financial results. In other words, the company's performance, in general, must be measured by taking the total contribution of economic welfare (profit), environmental quality (planet), and

social capital (people) as the basic foundation of business action (Coşkun Arslan & Kısacık, 2017).

In the triple bottom line dimension, there is a strong synergy between the three elements in shaping the company's business continuity. Three dimensions as a triple bottom line formed to report the company's economic, social, and environmental operations as a form of sustainable company performance, which can be explained from the following 3 dimensions (Coşkun Arslan & Kısacık, 2017).

a. Economic Bottom Line (Profit)

The economic dimensions of the framework triple bottom line are the impact of implementing activities on the economic system, where the economic dimension is focused on the profit generated and relates to the company's growth and growth

b. Social Bottom Line (People)

Companies to follow the method of the triple bottom line must consider the impact of actions and decisions taken on all interested parties. The company must become an organization that is open and easily accessible to the

company community and the wider community.

In this case, the company must have a concern for the welfare of the community, several actions are taken, such as the establishment of education and health facilities, strengthening local economic capacity, and even the design of various social protection schemes for the community.

c. Environmental Bottom Line (Planet)

Business continuity on the model triple bottom line paying attention to the impact must consider the next generation by avoiding conditions that can be harmful to environmental resources.

Environmentally friendly companies must pay attention to and consider an implementation that has a sustainable impact by considering the protection of human health, quality of life for animals and plants, protection of air, water, and soil quality and biodiversity within the scope of environmental sustainability.

The Triple Bottom Line concept is often associated with the implementation of Corporate Social Responsibility or CSR in

a company. Corporate Social Responsibility (CSR) is the commitment of the company or the business world to contribute to sustainable economic development by providing corporate social responsibility and focusing on the balance between attention to economic, social, and environmental aspects. (Lucky, 2009).

The implementation of CSR is a form of the company's commitment to making a contribution that has a long-term impact on the company and society or the environment to create better economic conditions. The Triple Bottom Line concept in a business context can have a positive effect from the marketing side. This concept can also provide social responsibility that will indirectly strengthen brand positioning and improve company image which will have an impact on increasing sales, motivating and retaining employees, and increasing attractiveness to investors (Kotler, 2005).

Result and Discussion

Corporate zakat is one of the results of contemporary ijthad in expanding the object of property for which zakat must be issued. If we look at classical fiqh literature,

it is difficult for us to get an explanation of zakat on companies. Zakat on companies is indeed relatively new because it is the result of the ijthad of contemporary scholars on assets for which zakat must be issued (Husnah, 2021).

Contemporary ulema' in its development makes an analogy of corporate zakat to the category of trading commodity zakat, which refers to the legal aspects of the economic activities of the company. In general, the company's zakat is based on trading or trading transactions so that every company, both service and trade, can be subject to zakat obligations (Chair Iswanaji, 2021).

In principle, assets subject to the obligation of zakat must reach the nisab value, which is more than basic needs, free from debt, and fully owned by the owner. However, when the muzak is an institution or company with various asset classifications, it is obligated to issue zakat and business activities, the zakat calculation methods that appear are varied to produce an optimal number of zakat payments (Rizal et al., 2020)

The zakat potential of companies in Indonesia according to the Zakat Potential Mapping Indicator data in 2021 is still quite low when compared to other zakat potentials, which are at the level of Rp. 6.71 trillion as shown in the following table:

Table of Potential Zakat in Indonesia

No	Zakat Object	Potential Zakat (Trillion Rupiah)
1	Agricultural Zakat	19.79
2	Livestock Zakat	9.51
3	Zakat Money	58.76
4	Corporate Zakat	6.71
5	Income Zakat	139.07

Source: Baznas, 2021

The company generally includes three things. First, companies that produce certain products. If it is associated with the obligation of zakat, then the products produced must be halal and owned by people who are Muslim. If the owner has a different religion, which is not Islam, then it is based on the share ownership of the Muslim. Second, companies engaged in services, such as companies in the accounting field, and so on. Third, companies engaged in finance, such as financial institutions, both bank, and non-

bank, such as insurance, mutual funds, money changers, and others (Hafidhuddin, 2002).

The company zakat rate is the same as the trade zakat rate, which is 2.5%. The zakat rate is measured by haul using the qomariyah year. If using the Syariah year measurement, the zakat rate needs to be adjusted. At the 1984 Zakat Conference, it was agreed that the time of the Syamsiah month was longer than the Qomariyah year, which was about eleven days. Users of the Syamsiah year must consider the differences. The zakat rate for companies that use syamsiah (365 days) is 2.578%, which is $2.5\% \times 365/354$ not at a rate of 2.5% (Hadi, 2016).

The method of calculating zakat has been determined by the Accounting, Auditing Organization for Islamic Financial Institutions (AAOIFI) by using the representation of Islamic values by implementing accounting concepts. In particular, the calculation method for corporate zakat uses two standard calculation methods from AAOIFI as quoted by Batubara regarding corporate zakat (Coal, 2012).

The first is the net asset method, namely zakat is taken from the difference between the assets owned by the company and the liabilities of the company which is owned, namely 2.575% of the assets that are the subject of zakat or obligations that must be paid at the end of the financial reporting year + Free investment + minority shares + equity owned by the government + equity from grant funds + equity from charities + equity owned by non-profit organizations with a share of equity held by individuals.

The two methods of net invested funds are assets for which zakat must be issued, which can be calculated from the paid-in capital plus a provision that is not deducted from assets and balances + profit + net income, plus long-term liabilities, minus the net value of fixed assets, accumulated losses, and investments that are not for sale. The formula is as follows:

Corporate zakat = 2.575% of paid-in capital + reserve fund + provision taken from assets + retained earnings + net income + liabilities not paid at the end of the financial reporting period – net fixed assets + investments that are not for trading + from accumulated losses.

The zakat accounting method for zakat recognition in the financial statements sees that zakat expenditure is recognized when zakat is paid by muzakki and is measured by the amount of cash issued. If it is in non-cash form, it is recognized at the fair value of the non-cash asset. Recognition of the entity concept means the recognition of the company as *syahsiyah al-I'tibaroyah* where the company is considered a zakat obligor whose obligations are separate from the owners or managers (Mufraini, 2006).

In general, the principle of zakat is paid to businesses regardless of whether profits have been earned or received in advance, as long as the business has positive working capital as a condition that is required to pay zakat (Rahim & Sahrullah, 2017).

On the business side, the function of zakat, namely the obligation of zakat, can encourage business people to strive to obtain maximum profit to be able to fulfill zakat optimally. The main purpose of the company having a zakat orientation is to encourage business actors to maximize operating profits so that the amount of zakat issued can be progressive and increase the amount of profit.

According to Triyuwono (2001), The pattern of shifting profit profit-oriented towards zakat-oriented in business practice is a form of implementation of the metaphor of zakat obligation. Ideally, business organizations should be able to create an organizational reality based on the metaphor of zakat which implies that all organizational devices will be arranged in such a way that they can reflect zakat as a metaphor for zakat.

The actualization of the zakat-oriented pattern of the company sometimes must begin with spiritual awareness as a basis so that without spiritual awareness, zakat optimization efforts that depart from zakat-oriented are not easy to realize. It is different when the pattern is reconditioned by placing profit-oriented as the main reference temporarily with zakat as the stimulus element.

The existence of the human character as homo economics cannot be denied as one of the driving factors for an individual to move in search of material both for personal and collective interests. Humans as Homo Economicus means humans can conduct business based on economic calculations.

One of the principles in economics is that all activities must be based on profit and loss. Profit if the input is greater than the output and vice versa (Maharani, 2016).

The desire to earn profits as part of business behavior to ensure the sustainability of the business that is built, zakat as part of the stimulus will be more easily accepted for individuals with material orientation, so that temporarily the function of zakat is as a stimulus, with the hope that in the end, it can become the main foundation in doing business. the blessing. About the company, the zakat function acts as a form of stimulus that can be a driving force for the implementation of the triple bottom line concept in the form of a sense of corporate social responsibility towards the surrounding environment.

The application of the triple bottom line concept in the company is implemented by reporting on the existence of CSR (corporate social responsibility) that is carried out and reported in the financial statements so that related parties can assess the extent to which the company carries out environmental and social responsibilities. CSR is an approach where companies can

integrate social and environmental concerns in the company's business operations and their interactions with stakeholders and stakeholders' interests based on the principles of volunteerism and partnership. (Azeri, 2012).

The better the environmental and social performance of the company, the better the perception of a consumer and society about the company so that it can create long-term profits for the company itself (Rhamadhani, 2016). The existence of social responsibility in the concept triple bottom line is something that the company must do as a form of company performance to maintain the continuity of the business being run.

Craig Smith, Michael Porter, and Philip Kotler (2012) state that to strengthen and advance modern companies, one way is to make corporate generosity the heart of the company's strategy (Rhamadhani, 2016). Corporate social responsibility towards society and the environment can ensure the sustainability of the company's business. Positive or negative responses by the community are influenced by the company's attitudes and actions toward

economic, social, and environmental conditions. The positive response of the community will be an opportunity for business development, while the negative response of the community will threaten the sustainability of the company.

People who become customers have a positive assessment of the company, then they will be loyal to the products produced. This can increase the company's image which is reflected in the results of the company's performance (Candrayanthi et al., 2013). Zakat can play its role as a positive stimulant that stimulates companies to fulfill social and environmental responsibilities and can encourage companies to be more productive to increase profits for the company's business continuity. The instrument of zakat as Islamic philanthropy has a broader function in the context of generosity than the concept of corporate social and environmental responsibility which focuses on core business development so that its role can have a multiplier effect in life. The zakat stimulus on the triple bottom line element can be described as generosity

motivation that has an impact on material and spiritual consequences.

The shift from profit-oriented to zakat-oriented makes the company strive to achieve the optimum number of zakat payments. Thus, net profit (net profit) is no longer a measure of performance in the company. This spirit will encourage companies to carry out maximum production to increase the amount of zakat realization. Automatically indirectly the company has been able to maintain and develop business continuity through the maximum amount of profit produced (Triyuwono, 2001).

The orientation of zakat on the company's production activities will be able to change the perspective of business actors where zakat was previously a burden that was part of the company's income. The point is that zakat is part of the gross income that must be considered in determining the company's target to achieve maximum profit. Business continuity, including responsibility for social and environmental aspects, will depend on the amount of zakat generated through the revenue target.

Maximizing the number of income targets automatically the amount of zakat that can be distributed to the community as a form of socio-economic contribution will be able to increase. The form of zakat that influences improving the system and social order of society is the productive model of zakat that can change the standard of living of the community, both in the form of traditional and creative distributions (Mufraini, 2006).

Departing from the company's social awareness, it will encourage the optimization of the distribution of zakat obtained through the company's income. Thus, business continuity due to corporate social awareness is born from the impact generated through the contribution of productive zakat which has a sustainable effect.

1. Productive zakat accompanied by effective empowerment by the company will be able to maintain the economic resilience of the community and the company which will have an impact on the company's positive image in society. However, the contribution of productive zakat still pays attention

to the consumptive function of the community, especially on aspects of primary needs.

2. Green Zakat and Environmental Concern for the Environmental Bottom Line.
3. One model of productive zakat that can be distributed as a form of environmental concern is green zakat. The distribution of zakat can be in the form of financing or environmental-based community capital (Green Funds) such as capital in rural agriculture (suburb farming), urban agriculture (urban farming), fisheries, and environment-oriented; other ecological(Permadi, 2020).
4. This form of zakat can be useful in preserving the environment, as well as a form of community empowerment as its manager. Green zakat is a form of endeavor to protect the soul (Hifzu an-nafs) to maintain the long-term public benefit. The impact that will be obtained through the distribution of green zakat by the company is the guarantee of environmental sustainability which will benefit future

generations and in particular the sustainability of the company.

5. For humans as the driving force of the company, the existence of a good and healthy environment will certainly minimize disturbances from natural damage for the company.

Conclusion

Zakat has a central role in the actualization of the triple bottom line concept. Beginning with placing zakat as the main goal (zakat oriented) to obtain maximum profit from the internal company. Followed by social and environmental contributions as the company's external side. Through the existence of productive zakat within the scope of society and the environment. Corporate zakat can indirectly contribute to the economic development of the community by looking at the potential of corporate zakat in Indonesia and directly maintaining the sustainability of the company's business and products. The company's capital turnover will be maintained through profits generated sustainably, besides that social and environmental contributions will have an

impact on the company's positive image and avoid negative factors from environmental damage.

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