

## Indicators of Business Zakat amongst Small Business: Concept and Contemporary Needs

Mohd. Syukri Mohd. Noor<sup>1\*</sup>, Norazmi Anas<sup>1</sup>, Shahril Nizam Zulkipli<sup>1</sup>, Azri Bhari<sup>2</sup>, Nurul Hidayah Aziz<sup>1</sup>, Mohd Afandi Mat Rani<sup>2</sup> and Salina Mad<sup>3</sup>

<sup>1</sup>Academy of Contemporary Islamic Studies (ACIS), Universiti Teknologi MARA, Perak Branch, Tapah Campus, 35400 Tapah Road, Perak, Malaysia

<sup>2</sup>Academy of Contemporary Islamic Studies (ACIS), Universiti Teknologi MARA, 40450 Shah Alam, Selangor, Malaysia

<sup>3</sup>Faculty of Accountancy, Universiti Teknologi MARA, Perak Branch, Tapah Campus, 35400 Tapah Road, Perak, Malaysia

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### Abstract

Consciousness regarding the importance of performing the obligation of paying zakat (alms) among small businesses is merely 30 percent who appeared to fulfill those responsibilities, while the rest may not even know the requirements. This paper aims to reveal the concepts and methods of business zakat, paid by eligible small businesses. In addition, discussion on the current needs of indicator survey of zakat business disbursement in order to improve the business zakat collection. Accordingly, recipients of zakat i.e. the poor and needy can be assisted thru enlargement collection of zakat revenue and aligned to the 4<sup>th</sup> Malaysian government's policies of National Key Result Areas (NKRA); improving living standard of low income households. Hence, social responsibility among Muslims towards each other via zakat; consistent with the requirements of Islamic law.

**Keywords:** Indicator, Business Zakat, Small Business, Zakat Assessment

### 1.0 Introduction

Zakat is one of the pillars of Islam, obliged upon Muslim who fulfill its eligibility. According to Islamic law, zakat is defined as acquitting proportion of the specific property to distribute to those who deserve it. Zakat is divided into two types; namely zakat fitrah and zakat on wealth (Nidzamuddin Zakaria et al., 2013 & [www.zakatselangor.com.my](http://www.zakatselangor.com.my)). Zakat on wealth involves livestock, crops, gold, silver and currency, business, rikaz (ore) and minerals (Dr. Adnan Mohamed Yusoff et al., 2013), income, savings, shares and EPF ([www.zakatselangor.com.my](http://www.zakatselangor.com.my) & [www.zakat.com.my](http://www.zakat.com.my)). In the opinion of Abdul Hakim Amir Osman, Deputy Chief Executive Officer Zakat Collection Center of Majlis Agama Islam Wilayah Persekutuan (PPZ-religious council), consciousness concerning the importance of performing the obligation of paying

zakat (alms) among small businesses is merely 30 percent, who manage to fulfill those responsibilities while 70 percent of the remaining are likely not know the needs (Bernama, 2013).

## **2.0 Business Zakat: Concepts and Social Responsibility**

Business is a part of accumulation of wealth which is subject to zakat. Islam absolutely encourages its followers to conduct lawful business activities for generating income. In Malaysia, almost 90 percent of total registered businesses are small and medium-sized businesses (Malaysia, 2010). Nevertheless, Allah has determined there is a right of recipients to be settled from the business revenue (Sahidi Johari Mohamad Noor, 2013). As Allah says: "O ye who believe! Give of the good things which ye have (honourably) earned, and of the fruits of the earth which We have produced for you, and do not even aim at getting anything which is bad, in order that out of it ye may give away something, when ye yourselves would not receive it except with closed eyes. And know that God is free of all wants, and worthy of all praise. (Surah al-Baqarah 2: 267)

"By men whom neither traffic nor merchandise can divert from the remembrance of God, nor from regular prayer, nor from the practice of regular charity: Their (only) fear is for the Day when hearts and eyes will be transformed (in a world wholly new)." (Surah al-Nur 24:37)

"Verily the transposing (of a prohibited month) is an addition to Unbelief: the Unbelievers are led to wrong thereby: for they make it lawful one year, and forbidden another year, in order to adjust the number of months forbidden by God and make sure forbidden ones lawful. The evil of their course seems pleasing to them. But God guideth not those who reject faith." (Surah al-Tawbah 9: 103)

Hadith of the Prophet Muhammad:

"From Samura bin Jundab said: Amma ba'du: Verily the Messenger of Allah ordered us to portion our charity of the items prepared for business" (Reported by Abu Dawud, no. 1587)

Based on this tradition, all goods are traded ('Urud al-tijarah) for profit obliged to pay zakat.

"And do not accumulate between separate, and not separate between collected for fear of alms (zakat)" (Reported by al-Bukhari)

Based on the aforementioned tradition, it can be concluded that individuals within the company or association is considered one; do not apart from each other. Once a company established with the intention of executing business regardless whether it is service companies, law firms, hospitality, counseling, medical, recreation, excavation and etcetera, the company is considered as Business Company which is subject to zakat.

In the book of al-Amwal Abu Ubayd (1991) states: "While it is time you to contribute alms, calculate of how much cash have you owned, business items that you have hold, and then rated all the items for cash value, and calculate debts settled (given approval to be paid), and demerit the debt to be settled, then the remaining is subject to zakat "(Zahri Hamat, 2013). This statement has become the basis for the methodology implementation of working capital in the business zakat accounting.

Business zakat is a compulsory alms emanated from business wealth either based on manufacturing, mining, fisheries, shipping, supply, agriculture, services or forth, for the purpose of trade, whether in private business, a partnership among Muslims or non-Muslims, businesses of all types of companies, cooperatives or stocks and etc. (Nor alhana Abd Malik, et. al., 2015). Accordingly, any kind of business involving goods or services that bear out the requirements is subject to zakat (Jawhar, 2008).

The legal requirement of paying business zakat in Malaysia have been determined by Business Zakat Fatwa (advisory opinion) in the National Fatwa Council of Malaysia:

"Fatwa Committee, on 31<sup>st</sup> National Council for Islamic Religious Affairs Malaysia, which met on 9 Dec 1992 discussed Zakat Upon Company. Dialogue has decided that business companies are required to pay zakat applicable to the conditions." (Dialogue National Fatwa Council to 31).

National Fatwa Council of Malaysia set the conditions of business zakat which are; a business must owned by free Muslims and, full ownership, nisab threshold (minimum amount), exhaustive haul (one year qamariah or 354.3 days), the rate of zakat on the company ought 2.5%, and for those company who owned by Muslims and non-Muslims, the zakat incumbent upon number of shares held by Muslims based on net income earned.

Accordingly, performing zakat is a responsibility that must be fulfilled as a part of religious obligations. Zakat is not a business encumbrance but more to an element that improve self-reliance to pursuit blessings. Allah s.w.t says:

"If ye disclosure (acts of) charity, even so it is well, but if ye conceal them, and make them reach those (really) in need, that is best for you: it will remove from you some of your (stains of) evil. And God is well acquainted with what ye do." (Surah al-Baqarah 2: 271)

Besides, business zakat should be given priority and a place higher than the Corporate Social Responsibility (CSR). The objective of money disbursements by CSR respectively parallel to zakat; alms. Zakat should be given a priority because it is certainly Allah's command, hence it become an obligation to Muslim businessman. However current situation shows that CSR and sports sponsorship acquire higher allocation than zakat, namely 10% for CR and 10% for sports sponsorships. Moreover, tax deduction rate for CSR and sport sponsorship are higher than the provision for zakat. Consequently priority of zakat payment amongst business is reduced (Adibah Abdul Wahab, 2016). Mohamad Zaki Razaly et. al. (2014) in his study suggests, the government need to review the current tax rebate rate to increase business zakat payers.

### **3.0 Business Zakat on Small Businesses: Issues and Challenges**

#### **3.1 Small percentage of business zakat payers**

According to Zakat Reports, Zakat Collection Center (PPZ), Islamic Religious Council of Wilayah Persekutuan (MAIWP) in 2012 (Adibah Abdul Wahab & Joni Tomkin Borhan, 2014) showed that business zakat is the main contributor to the collection of zakat in Malaysia. In 2012, total business zakat collected represent 24 percent (RM460 million) of overall total zakat collection which is RM1.936 billion. This only involved 25.959 payers (2.93 percent) from total 886.510 payers. This data shows that, even though number of business zakat payer is small (2.93 percent) but it managed to contribute large collection of zakat (RM460 million). Consequently it proves business zakat contribute highest collection compared to other types of zakat. Potential business zakat payment has not been maximized, hence continuous and effective efforts are required in order to improve business zakat collection. Compliance of zakat payment is still at a low level whereby only 20 to 30 percent of Muslim businessman in Malaysia fulfill the obligation (Bernama, 2013 & Mohd. Helmi Foad, 2002). Hence, Zakat Collection Center (PPZ-MAWIP) in collaboration with the states zakat centers need to improve the quality of services as well as awareness about business zakat (Fidlizan Muhammad et al., 2012) in order to increase the collection (achieving 70-80 percent zakat payer) amongst Muslim businessman who are eligible to pay business zakat in Malaysia. As of 2015, there were about 60,000 traders who run variety of businesses in Kuala Lumpur (Rosli Sulaiman,

2015) but only 2,454 traders paid business zakat to the Zakat Center of Wilayah (Zakat PPZ-Maiwp Report, 2015).

### **3.2 Businessman awareness against the obligation of paying zakat**

According to the Quran, Sunnah and consensus of scholars, business zakat is a compulsory duty and they should aware of this obligation. Mohamad Noor Sahidi (2013) explains a comprehensive degree of zakat, faith, knowledge and understanding of zakat affects entrepreneurs to pay zakat.

### **3.3 Perception on zakat management**

Past studies revealed there is a negative perception about zakat institutions which lead to low compliance of paying business zakat. Thus, relationship between zakat center and businessman is an important factor in order to promote and increased the number of business zakat payer.

Zakat center and businessman must have a good relationship so that both parties will understand their role in terms of collection and distribution as well as the legal acts in the obligation zakat payment (Mohamad Ishak Mohamad Ibrahim et. Al., 2016). In addition, limpidity and efficiency of zakat distribution will approve businessman's trust and vibrant of paying zakat, truly beneficial to themselves, society and the state (Jaffri Saad Al Ram et al, 2010). Therefore, zakat management shall produce further actions and concerns to businessman who preferred an organized and cozy method of calculating zakat.

### **3.4 Financial records**

Islam has laid down the important of financial records in business management. Allah's said: "O ye who believe! When you deal with each other, in transactions involving future obligations in a fixed period of time, reduce them to writing; let a scribe write down faithfully as between the parties; let not the scribe refuse to write: as God had taught him, so let him write. Let him who incurs the liability dictate, but let him fear his Lord God, and not diminish aught of what he owes,..." (Surah al-Baqarah 2: 282)

The scholars extend meaning of the aforementioned verse by "...transactions involving future obligations in a fixed period of time..." it includes all business transactions, such as purchase, rental, and other debt. Therefore it is important for small businesses to have financial records. In Malaysia, almost 90 percent of total registered businesses are small and medium-sized businesses (Malaysia, 2010). However, small businesses always confronted with difficulty in obtaining capital revenue due to lack of systematic and effective financial management and records (Ahmad Raflis et al., 2007). Mohamad Ishak Mohamad Ibrahim et. al., (2016) mentions that incomplete financial records will affect business activities because business law required a complete financial records for the purposes of the audit, bank loans, calculation of corporate tax as well as affecting calculation of business zakat. The study also finds that knowledge and management skills are the main drawback amongst Small and Medium Enterprises (SMEs) owned by Bumiputera.

Jumaat Abd Moen et. al. (2012) in his study reveals financial management and accounting records are practiced informally by small businesses. Many business owner utilize cash and merchandise for themselves and their families without records. Income that derived from business is only used to cover operating costs. The study conducted by Suraiya et al. (2012) shows business without accounting record will lead to problem when dealing with bank and

financial institutions to obtain loans. Thus, an organized and updated financial records will lead to an increase of business zakat collection.

### 3.5 The method of zakat assessment

Besides weaknesses in the business record, small businesses also lack of knowledge in the evaluation and assessment of zakat which later affect the potential for the collection of zakat (Mohamad Ishak Mohamad Ibrahim et. Al., 2016). Entrepreneurs should be given a comprehensive guideline on zakat calculation to facilitate the payment of zakat. Furthermore, there were discrepancies in zakat assessment among states that create confusion among zakat payers (Chek Derasid et. Al. 2012). Thus, uniformity in business zakat assessment is very important.

In Malaysia, the calculation of zakat on business property is in accordance with the method prescribed by the Islamic religious council of each state while nisab is determine based on an equivalent value of 85 grams of gold (Chek Derasid et. Al. 2012). Generally there are six business zakat accounting method, namely the current assets method, working capital method, working capital with income from investments method, adjusted working capital method, capital plus with profit method and income or profit methods (Zahri Hamat, 2013). According to Sanep Ahmad and Ahmad Othman (2010), a manual for calculation of zakat JAWHAR (2008) and the state zakat center based on accounting method can be compile to the following:

Table 1:  
Zakat Assessment Methods

No	Zakat Accounting Method	Description
1.	Based on Current Assets	Current assets accounted for the purpose of zakat assessment is estimated cash on hand, cash at banks, net accounts receivables (after deducting bad debt and doubtful debts) and inventory. Inventories are valued at cost price.
2.	Based on Current Assets and Return From Investment	Current assets plus with profit from investments and inventories at the current price value.
3.	Based on Net Working Capital and Profit	Business assets subject to zakat is calculated based on total current assets minus total current liabilities then plus with net profit.
4.	Current Assets + Investment Method	Under this method, zakat is assess based on adjusted current asset and all forms of investments. <ul style="list-style-type: none"> <li>- Investments includes investments in ordinary share, preferred share, bonds, notes payable, rights and warrants, investment in subsidiaries, investments in associates, long term trade receivables (repayment period exceeding one</li> </ul>

		<p>accounting period) and other forms of investment.</p> <ul style="list-style-type: none"> <li>- Adjustments made on current asset involves deduction of any benefits or illegally received money, bad debt/doubtful debt, obsolete/outdated inventories and welfare fund. Inventories accounted for only finished goods inventory. Work in process and raw material supplies are deducted from current assets. All types of debt, including utilities deposit (electric, water and etc.), staff loans and advances, any advance payment, amount owed by directors, amount owed by subsidiaries are subject to zakat. Cash at bank either Islamic or conventional banking banks accounted except for bank interest.</li> </ul>
5.	<p>Current assets + Investments - Current Liabilities Method</p>	<p>This method takes into account the current assets plus with short-term investments and deduct certain liabilities.</p> <ul style="list-style-type: none"> <li>- Investments accounted under this method includes investments in ordinary share, preferred share, investment in bonds and other long-term investment. However investment in notes payable, rights, warrants, subsidiaries, associated companies are not accounted for. All types of inventory including finished goods, work in process and raw materials or supplies treated as assets that subject to zakat. All types of loans are also taken into account includes trade receivables, notes payable, staff receivables, staff loans, all types of advances, amount owed by directors and subsidiaries, other receivables and utilities deposit for water, electricity, and telephone. All types of saving including cash at bank and cash in hand subject to zakat. All forms of interest and illegal money must be deducted from current assets.</li> <li>- Current liabilities that allowed for deduction includes trade payables, payables related to operations and other payables, amount owed to related</li> </ul>

		<p>companies, amount owed to director, and all forms of short-term loans include overdraft, short-term liabilities (Islamic or conventional), long-term liabilities (Islamic or conventional) which will mature in the period of 12 months. Proposed tax and proposed dividend is not deductible.</p>
6.	Working Capital Method (also known as Syar'iyah Method)	<p><math>[(\text{Current Assets} - \text{Current Liabilities}) \pm \text{Adjustment}] \times \% \text{ Shares Owned by Muslim} \times 2.5\%</math></p> <p>It takes into account the position of the current asset less the current liabilities of the business and taken into account several adjustments pertaining to zakat. This adjustment is made based on items that have been identified to be added or deducted.</p> <p>Adjustments include items that are allowable and those items that are not allowable as a deduction. Among the items subject to adjustments are:</p> <ol style="list-style-type: none"> <li>1. Deductible From Current Assets <ul style="list-style-type: none"> <li>- Goods That are Not Subject to Zakat Any goods or income that is prohibited such as riba, gambling and liquor must be taken out.</li> <li>- Does Not Have Full Ownership Utilities deposit such as water deposit, deposit telephone, electricity and others like them should be deducted because it did not meet the conditions of the full ownership.</li> <li>- Financial Loan Money received from loan is subject to zakat for the borrower because full ownership of those assets has been transferred to the borrower. The borrower is free to manage the money for any purpose and received benefit from it.</li> </ul> </li> </ol>

		<ul style="list-style-type: none"> <li>- Zakat Cannot Be Charged on the Same Items The dividend received that has been paid zakat by invested company is deductible.</li> <li>- Current Assets Must Be Productive Bad debts, expired stocks and current assets that facing significant decline in value shall be deducted.</li> <li>- Charitable Fund Charitable fund for the purposes khairat or educational fund contained in current assets shall be exempt from zakat. However, a charity fund like Hassan Qardhul (loan), the exempted amount is a principle value that is used. While for irrecoverable welfare fund through donations or khairat, the balance of the fund shall be exempt.</li> <li>- For Types of Inventory/Stock Only finished product shall be taken into account; while raw materials and work in process are not included in current asset.</li> </ul> <p>2. Adjustments That Be Add All contributions, donations and “sedekah” made by business entities at the end of haul (last quarter) should be added back (with assumption that donation does not affecting company’ liquidity) to current assets as current assets that used for charity is still subject to zakat unless it is from charitable funds.</p>
7.	Capital Growth Method (also known as Uruffiyah Method)	$[(\text{owner's equity} + \text{Long-Term Liabilities} - \text{Fixed Assets} - \text{Non-Current Assets}) \pm \text{Adjustment}] \times \% \text{ Shares Owned by Muslim} \times 2.5\%$

		This method takes into account the owner's capital of the business entities, other sources of financing and adjustments that could increase or decrease the owner's equity. In simpler terms this method used formula of capital plus with profit.
8.	Profit Method	$\text{Income / Sales / Earnings per annum} - \text{Expenditure / Cost per year} = \text{Net Profit per year} \times 2.5\%$

Overall, we can conclude there are eight method to calculate business zakat. However, based on the circumstances and the current situation only working capital, capital growth method and profit method was applied in the calculation of zakat by the Majelis Agama Islam Negeri (MAIN) and zakat collection centers.

Three business accounting methods to calculate zakat:

#### 1. Working Capital Method

$[(\text{Current Assets} - \text{Current Liabilities}) \pm \text{Adjustment}] \times \% \text{ Shares Owned by Muslim} \times 2.5\%$

This method is used for companies like Limited Company, Public Limited Company, Cooperative, Enterprise, Trading and others. The classification of Current assets and current liabilities in the financial statements is required.

#### 2. Capital Growth Method

$[(\text{Owner's equity} + \text{Long-Term Liabilities} - \text{Fixed Assets} - \text{Non-Current Assets}) \pm \text{Adjustment}] \times \% \text{ Shares Owned by Muslim} \times 2.5\%$

This method is suitable to be used by Financial Institutions and Islamic Banking, Takaful Company and Limited Company there is where no classification of Current assets and current liabilities in their financial statement. This method also required a complete financial statement.

#### 3. Profit Method

$\text{Income / Sales / Earnings per annum} - \text{Expenditure / Cost per year} = \text{Net Profit per year} \times 2.5\%$

This method is suitable for business that has no accounting record or financial statements such as small businesses and retailer such as hawkers, restaurants, food stalls and other related businesses.

This study found that these methods needs to be exposed to the businesses to increase their knowledge and as an efforts to increase the payment of zakat. Further, to facilitate entrepreneurs and corporate bodies in paying business zakat various initiatives had been taken by MAIN and zakat collection centers. These include the introduction of e-zakat calculator to determine the amount of zakat to be paid. Through this facility, the zakat payers do not need to have deep technical knowledge related to the zakat assessment because it had been integrated in to the system. Other than that, online zakat payment also available to facilitate payment of zakat in convenience way. Below is the finding on accounting method used by e-zakat calculator by MAIN and zakat collection centers.

Table 2: The e-zakat Calculator Application in Zakat Institution's Website

No	State	e-zakat Calculation Method for business		
		Working Capital	Capital Growth	Profit
1	Perlis	-	-	-
2	Kedah	-	-	-
3	Penang	✓	-	-
4	Perak	✓	-	-
5	Selangor	✓	-	-
6	Federal Territories	✓	-	✓
7	Negeri Sembilan	✓	-	-
8	Malacca	✓	-	-
9	Johor	-	-	-
10	Kelantan	✓	-	-
11	Terengganu	✓	-	-
12	Pahang	✓	-	-
13	Sarawak	-	-	-
14	Sabah	-	-	-

According to Table 2, most of the state zakat centers using working capital as basis for their e-zakat calculator for business such as Perak, Selangor, Pahang, Kelantan and Pahang. Meanwhile Perlis, Kedah, Johor, Sabah and Sarawak does not have e-zakat for business calculator thus manual calculations shall be made at zakat center. Negeri Sembilan Zakat Center used the working capital method and the detail out the method of calculation to facilitate any business that does not have a complete business account/records and categorize the calculation based on retail business, farming and services. Baitulmal Terengganu using working capital method to calculate zakat for small businesses and companies whilst Net Asset method is used for cooperative. Wilayah Zakat Center (PPZ) used Specific Profit Method for businesses that do not have accounts or financial statements such as small businesses and retail. This method is more practical and easy to apply to small businesses that do not have the records and accounts necessary to estimate sales or profits. However, e-zakat calculator should be coordinated in all states in order to facilitate the zakat payer especially small businesses.

This study found that in addition to faith, the attitude of entrepreneurs also affect the adherence to pay zakat (Ram Al Jaffri Saad et al, 2010). Moreover other aspect that should be emphasized in the process of assisting business to pay zakat is an awareness about importance of record accounting records and knowledge in business zakat assessment. Lack of accounting records resulted in business unable to pay zakat accurately.

#### 4.0 Assessment Indicator on Small Business Eligible for Zakat

Indicator means any characteristics, features, and size which indicate alterations in a particular field. Indicators are very important for every actor of an activity eventually shall determine the extent of the activities either have been expanded or transformed. In the context of business zakat, an indicator assessing the eligibility of zakat on small businesses must be implemented so businessman will aware the obligation of paying zakat. Accordingly, the importance of accounting record must be emphasized and the selection of zakat

assessment methods that are appropriate for business must be choose. Financial records are important as to ensure the accurate payment of zakat and impliedly fulfill the requirements of Islamic law. Without accounting records, business zakat calculation will be based on an estimation thus cause inaccuracy in zakat payment.

Assessment Indicators Model On Small Business Eligible for Zakat

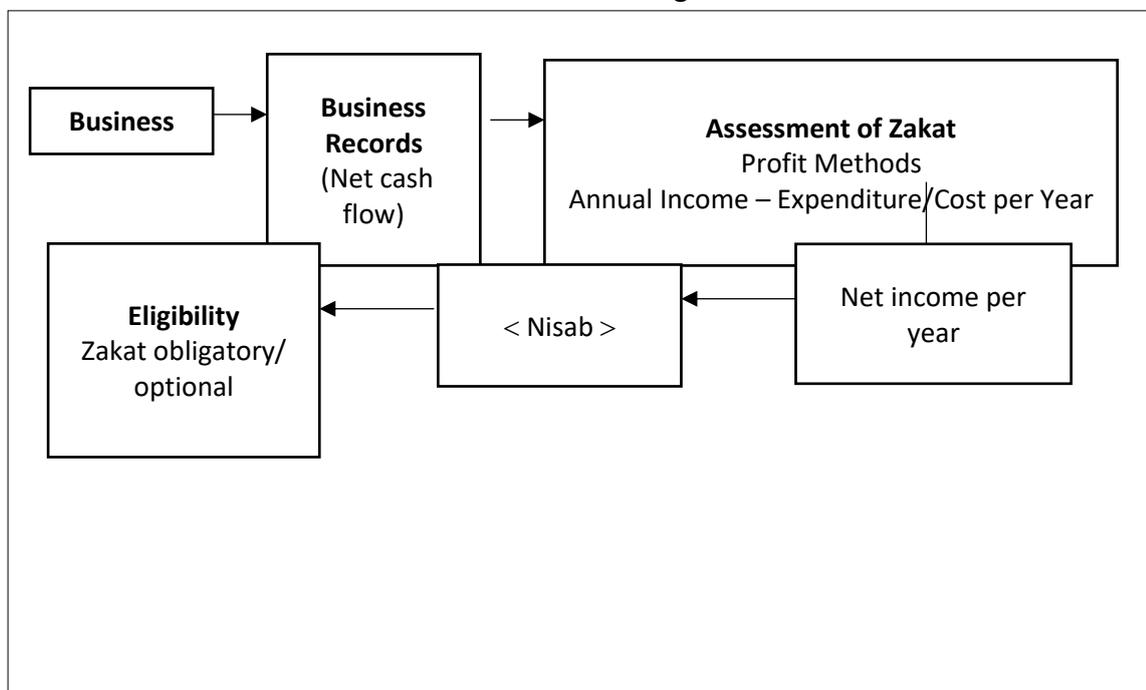


Figure 1: Flow of assessment indicator model of business zakat for a small business

No.	Type of Business	Annual Income	Expenditure / Cost Per Year	Net Income	Nisab	Eligibility of Zakat
1	Food (Night Market)	30,000	10,000	20,000	RM14,546	Obligated
2.	Stall (Fried Bananas)	24,000	10,000	14,000	RM14,546	Optional

Table 3: Indicator on Business Zakat of Small Business Simulation

For small business, working capital and profit methods are the most convenient method to calculate zakat. However, the profit method is more practical for small businesses such as night markets and hawker stalls as it only required simple financial records without classification of assets. So, while developing this assessment model, profit method is taken as basic zakat assessment for small businesses.

### 5.0 Conclusions

In order to increase the rate of business zakat payment, additional coverage on zakat should be given to businesses in order to ensure their understandings on the obligation of paying zakat, which among the commandments of Islam, that subjected to businessman and small business who are eligible to. Therefore, this study certainly will contribute greater business

awareness, especially to small businesses regarding the obligation of paying zakat, indeed may increase the collection rate of business zakat in Malaysia.

### Corresponding Author

Mohd. Syukri Mohd. Noor, Academy of Contemporary Islamic Studies (ACIS), Universiti Teknologi MARA, Perak Branch, Tapah Campus, 35400, Tapah Road, Perak, Malaysia, syukri484@perak.uitm.edu.my.

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