

# Yusuf Qardhawi's Perspective on Zakat Obligations for Stocks and Bonds in Contemporary Islamic Finance

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**Abstract:** This research explores the thoughts of Yusuf Qardhawi on the application of zakat to modern financial instruments, particularly stocks and bonds, within the framework of Islamic jurisprudence. As contemporary investment practices evolve, questions arise regarding the zakatability of such assets, especially given their increasing role in the financial portfolios of Muslims worldwide. Through qualitative analysis of Qardhawi's seminal works and supporting literature, this study examines his classification of stocks as either trade goods or long-term investments, and his criteria for zakat obligations, including ownership, nisab, and the passage of a lunar year (hawl). The research also delves into Qardhawi's firm rejection of conventional, interest-based bonds due to their reliance on *riba*, and his endorsement of Sharia-compliant *sukuk* as permissible investment alternatives. The findings highlight the practical implications of Qardhawi's views for Muslim investors, particularly in managing their portfolios ethically and fulfilling their zakat responsibilities. This study contributes to the growing discourse on Islamic finance and offers valuable guidance for Muslims seeking to align their financial activities with Islamic principles.

## Research Highlights:

- Provides a comprehensive analysis of Yusuf Qardhawi's classification of stocks and bonds in the context of zakat.
- Explains the key criteria for zakatability, including ownership, nisab, and hawl, as applied to financial assets.
- Distinguishes between conventional interest-based bonds and Sharia-compliant *sukuk* from a zakat perspective.
- Offers practical implications for Muslim investors to align their investment activities with Islamic principles.
- Contributes to the growing field of Islamic finance by bridging classical *fiqh* with contemporary financial practices.

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## INTRODUCTION

Traditionally applied to assets such as gold, silver, livestock, and agricultural produce, zakat serves as a means of wealth redistribution and poverty alleviation (Ahmed, 2004). However, with the evolution of modern financial systems, new forms of wealth such as stocks and bonds have emerged, posing challenges to classical interpretations of zakat. These financial instruments, while not explicitly addressed in classical Islamic jurisprudence, have become integral to the contemporary Muslim's economic life.

In light of these developments, scholars have engaged in *ijtihad* (independent reasoning) to reinterpret and adapt zakat principles to modern contexts (Khan, 2016). Among these scholars, Yusuf Qardhawi is widely recognized for his comprehensive and influential work in Islamic economic jurisprudence. His book *Fiqh al-Zakah* (The Jurisprudence of Zakat) is considered a seminal reference in contemporary zakat studies (Mahmud & Haneef, 2008). In this work, Qardhawi provides detailed discussions on how zakat should be applied to various modern financial assets, including stocks and bonds.

Yusuf Qardhawi's thoughts are particularly important because they attempt to bridge the gap between classical Islamic rulings and the realities of the modern financial world (Shaham, 2018). His arguments are grounded in both traditional *fiqh* and modern economic understanding, offering practical solutions that are both theologically sound and economically relevant. Nevertheless, his interpretations have also sparked debates among scholars, particularly on the permissibility of bonds (which often involve interest) and the criteria for zakatability on shares in companies (Rahman, 2014).

A number of studies have analyzed the applicability of zakat on stocks, especially in the context of equity investment. For example, research by Shaikh and Ismail (2017) explores the categorization of stocks for zakat purposes and emphasizes the difference between stocks purchased for long-term investment and those intended for trade. This classification is aligned with Qardhawi's position, which suggests different zakat treatments depending on the investor's intent. Similar themes are explored in the work of Rahman and Zainul (2018), who examine how company assets, liabilities, and business activities influence the zakatability of shares. Their research emphasizes the need for a detailed financial disclosure to determine the zakat base, echoing Qardhawi's concern for precision and fairness.

In terms of zakat on bonds, research has been more cautious due to the Islamic prohibition of *riba* (interest). Conventional bonds are often excluded from zakat discussions altogether due to their interest-based nature. However, studies such as those by Hassan and Yusof (2020) have attempted to address the issue by differentiating between conventional bonds and Islamic bonds (*sukuk*). They argue that *sukuk*, if structured in a Sharia-compliant manner, can be subject to zakat, depending on the underlying assets. This aligns partially with Qardhawi's approach, which allows for flexibility in zakat treatment as long as the instruments meet Sharia criteria.

Institutional fatwas and position papers from organizations such as the International Islamic Fiqh Academy, AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions), and Majelis Ulama Indonesia (MUI) have also weighed in over the years. Many of these draw directly or indirectly from Yusuf Qardhawi's methodology in *Fiqh al-Zakah*, especially his nuanced approach to modern financial products (Minor, 2014). These institutions have gradually shifted toward providing clearer guidelines for zakat on stocks, with recommendations based on ownership, duration, and usage of the stock.

On a practical level, several studies focus on the implementation and awareness of zakat on stocks among Muslim investors (Rahman, 2015). For instance, a 2021 survey-based study conducted in Malaysia by Noor and Abd Ghani found that while awareness of zakat obligations on shares was increasing, compliance remained inconsistent due to confusion about calculation methods. The researchers recommend incorporating Yusuf Qardhawi's structured approach to promote greater clarity and standardization.

In recent years, digital zakat platforms have also become a topic of study, especially in Indonesia and Malaysia. These platforms often rely on simplified versions of Qardhawi's models to calculate zakat on various types of wealth, including shares. Studies such as that by Putri and Hamid (2022) assess the accuracy and religious validity of these platforms, concluding that while technology increases accessibility, there remains a need for scholarly oversight to ensure proper application of zakat rules.

Given the increasing participation of Muslims in financial markets and the lack of consensus on this issue, it is essential to study and critically analyze Yusuf Qardhawi's views. Doing so will contribute

to a better understanding of how zakat can be applied in a modern financial setting and provide clarity for Muslim investors seeking to fulfill their religious obligations in a Sharia-compliant manner.

## METHOD

This research adopts a qualitative descriptive approach, focusing on the textual and conceptual analysis of Yusuf Qardhawi's thoughts on the application of zakat to modern financial instruments such as stocks and bonds (Karim, 2010). The study is conducted through a library research method, which involves gathering and examining primary and secondary sources related to Islamic jurisprudence (fiqh), Islamic finance, and zakat. The goal is to provide a detailed, analytical understanding of how Yusuf Qardhawi interprets the obligation of zakat in the context of contemporary financial markets.

The primary data source for this study is Yusuf Qardhawi's seminal work *Fiqh al-Zakah*, which outlines his comprehensive views on zakat, including specific discussions on the treatment of stocks and bonds. This text is analyzed thoroughly to extract Qardhawi's legal reasoning (ijtihad), categorization of financial assets, and the principles he applies in determining zakatability (Qaradāwī, 2011). Additional fatwas and writings by Qardhawi, if available, are also reviewed to capture the full scope of his perspective.

To enrich the analysis and provide a broader academic context, secondary sources such as journal articles, books, fatwa collections, and institutional guidelines (e.g., from the International Islamic Fiqh Academy, AAOIFI, and national Islamic councils) are used (Ahmad, 2009). These sources help identify how Qardhawi's thoughts have been received, applied, or critiqued by other scholars and institutions, especially in the last decade. Comparative analysis is conducted between Qardhawi's opinions and those of other contemporary scholars to highlight areas of consensus and divergence, particularly concerning the zakat obligations for different types of stocks (e.g., investment vs. trading) and bonds (e.g., conventional vs. sukuk).

The research uses a content analysis technique, which involves identifying recurring themes, key arguments, and legal principles in the collected texts (Krippendorff, 2018). Special attention is given to the methodology Qardhawi employs in extending classical zakat rulings to new financial realities, such as his use of qiyas (analogical reasoning), *maslahah* (public interest), and *urf* (custom). This helps assess the consistency and adaptability of his approach (Pulakos et al., 2000).

Lastly, the findings are organized thematically and presented in a structured manner, beginning with a detailed exposition of Qardhawi's views, followed by critical reflection and comparison with other interpretations. This methodology ensures a comprehensive, scholarly understanding of Yusuf Qardhawi's contribution to the discourse on zakat in the modern financial era (Irfan et al., 2020).

## RESULTS AND DISCUSSION

### Results

The findings of this research reveal that Yusuf Qardhawi offers a comprehensive and adaptable framework for understanding zakat on modern financial instruments, particularly stocks and bonds. Through his pioneering work *Fiqh al-Zakah*, Qardhawi bridges the gap between classical Islamic jurisprudence and contemporary economic realities, making significant contributions to the development of Islamic financial thought.

Firstly, in regard to zakat on stocks, Qardhawi differentiates between two main types of stock ownership: stocks purchased for investment and those bought for trading or speculation. For investment stocks, which are held for long-term ownership and dividend income, Qardhawi argues that zakat should be calculated based on the net value of the company's zakatable assets (e.g., cash, inventory, and receivables), not on the full market value of the shares. In contrast, for stocks bought with the intention of resale (trading), he asserts that zakat should be imposed on the full market value of the shares, similar to the treatment of trade goods in classical fiqh. This distinction is rooted in traditional Islamic principles but adapted to fit the structure of modern financial markets.

Qardhawi's reasoning is grounded in *ijtihad*, using analogical reasoning (*qiyas*) and the principle of *maslahah* (public interest) to guide his rulings. He emphasizes that the core objective of zakat to purify wealth and reduce economic inequality must remain intact, even when applied to new forms of wealth. This approach provides a balanced and practical methodology that has been widely adopted by zakat institutions and fatwa councils in Muslim-majority countries.

Regarding bonds, Qardhawi adopts a more critical stance. He argues that conventional bonds, which are based on interest (*riba*), are not permissible in Islam and thus are not subject to zakat because the wealth is considered illegitimate. However, he makes an exception for Islamic bonds (*sukuk*), which are structured in accordance with Sharia principles. For zakat purposes, Qardhawi maintains that if *sukuk* are based on tangible, zakatable assets (such as trade goods or rental income), then zakat is obligatory, and the calculation should follow the nature of the underlying assets. This nuanced view allows for the inclusion of Sharia-compliant financial instruments in the broader zakat framework.

The research also finds that Qardhawi's views have been influential in shaping the policies of contemporary Islamic finance institutions and zakat bodies. His framework is frequently referenced in fatwa collections, scholarly articles, and institutional guidelines, reflecting its enduring relevance and scholarly acceptance. Nonetheless, some debates remain among contemporary scholars, particularly regarding practical implementation, accurate valuation of zakatable assets, and consistency in corporate financial disclosures.

### **Yusuf Qardhawi's Classification of Stocks in Relation to Zakat**

Yusuf Qardhawi, a prominent contemporary Islamic scholar, presents a nuanced classification of stocks in his seminal work *Fiqh al-Zakah*, reflecting his deep understanding of both traditional Islamic jurisprudence and modern financial realities. He recognizes that stocks, as forms of ownership in corporations, have become a common and significant component of personal wealth in the modern era, and therefore require a clear framework for zakat obligation (Rahman, 2015). Qardhawi's classification of stocks is primarily based on the intent of ownership and the nature of the underlying business activity, which affects the method and basis of zakat calculation.

Qardhawi divides stock ownership into two main categories: stocks held for investment purposes and stocks held for trading purposes. This distinction mirrors the classical Islamic categorization of wealth, where zakat treatment depends on whether the asset is for personal benefit or for commercial exchange (Kuran, 2020).

Stocks that are purchased with the intention of long-term investment such as for dividends, capital gains, or strategic ownership are classified by Qardhawi as productive capital rather than trade goods. In such cases, the zakat is not levied on the market value of the stocks themselves, but rather on the zakatable assets within the company the shares represent (Islahi & Obaidullah, 2002). This includes items such as cash, accounts receivable, merchandise, and raw materials assets that would be subject to zakat if owned directly. To determine the zakat amount, the shareholder must estimate the proportion of zakatable assets in the company (often based on financial statements) and then pay zakat, typically at 2.5%, on that portion of their shares. This method ensures that zakat is applied fairly and avoids double taxation.

In contrast, Qardhawi states that when stocks are bought with the intent of short-term resale or speculation, they are treated analogously to trade goods (*'urud al-tijarah*) in classical Islamic law. This is because the primary intention behind acquiring these stocks is commercial gain through buying and selling, not long-term ownership. Therefore, the zakat obligation applies to the entire market value of the stocks, regardless of the internal composition of the company's assets. In this case, the zakat rate is also 2.5%, and it is calculated based on the market price of the shares at the end of the zakat year (Endut et al., 2015).

Furthermore, Qardhawi underscores the importance of the nature of the business that the company engages in. He maintains that stocks in companies that operate in haram (prohibited) industries, such as alcohol, gambling, or interest-based banking, are not legitimate investments for Muslims and should not be owned. Consequently, no zakat is due on such stocks not because they are exempt, but because their ownership itself is impermissible.

Qardhawi's classification offers a practical framework that allows Muslims to fulfill their zakat obligations accurately and ethically while participating in modern financial markets (Akram Laldin & Furqani, 2013). His approach reflects a balance between adherence to Islamic legal principles and accommodation of economic developments. It also addresses concerns about fairness, wealth purification, and social justice the core objectives (*maqasid*) of zakat.

### **Yusuf Qardhawi's Criteria for Zakatability: Ownership, Nisab, and Hawl**

In his influential work *Fiqh al-Zakah*, Yusuf Qardhawi outlines several essential criteria that determine whether an asset is zakatable, particularly as applied to modern financial instruments like stocks and bonds. These criteria are grounded in classical Islamic jurisprudence but adapted to suit the complexities of contemporary economic life. The primary conditions Qardhawi emphasizes for an asset to be subject to zakat include ownership, nisab (minimum threshold), and hawl (the passage of one lunar

year). Each of these elements ensures that zakat is only applied to wealth that is stable, significant, and in the full control of the owner.

The first and most fundamental criterion Qardhawi sets for zakatability is complete and legal ownership of the asset. For zakat to be obligatory, the wealth must be fully possessed and accessible by the owner, free from any restrictions (Owoyemi, 2020). In the context of stocks, this means the shareholder must have actual ownership of the shares and the legal right to benefit from them such as through dividends or capital gains. If a stock is held on someone else's behalf, or if access to it is temporarily restricted (e.g., in legal disputes), zakat is not obligatory until full ownership is regained.

The second key criterion is that the value of the zakatable asset must reach or exceed the nisab, a minimum threshold established by Islamic law (Kadir et al., 2019). Qardhawi bases this threshold on the classical measures of gold or silver traditionally 85 grams of gold or its cash equivalent. For stocks, the value of the shares (whether market value for trading stocks or zakatable assets within a company for investment stocks) must reach this threshold for zakat to become obligatory. If the total value falls below nisab, no zakat is due. This criterion ensures that zakat is not levied on trivial amounts of wealth and maintains its purpose as a tool for wealth redistribution (Allami, 2016).

Qardhawi also affirms the requirement of hawl, the passage of one full lunar year, for zakat to be due. This condition reflects the principle that zakat is only imposed on wealth that is not only owned but also sustained over time. For stocks, if an individual holds them continuously for one lunar year, and their value remains above nisab during that period, zakat becomes obligatory. In the case of trading stocks, hawl is generally counted from the time the intention to trade is formed. For investment stocks, hawl is calculated from the date of acquisition if they are kept continuously for income purposes.

Although not a formal zakat criterion in classical texts, Qardhawi emphasizes that the wealth must originate from halal (permissible) sources. In his view, if wealth is generated through haram means such as interest-based transactions or unethical business then zakat is not applicable, not because the wealth is exempt, but because its possession is invalid in the first place. For instance, zakat is not due on conventional interest-bearing bonds, as Qardhawi deems such instruments impermissible in Islam.

Another layer to Qardhawi's criteria is the role of intention, particularly in determining whether stocks are held for trade or investment. This classification affects how zakat is calculated and on what basis (full market value vs. zakatable assets only). Intention becomes a critical aspect of how zakat rulings are applied in a contemporary context.

#### **Treatment of Bonds in Islamic Jurisprudence: Interest-Based Bonds vs. Sharia-Compliant Sukuk**

In his work *Fiqh al-Zakah*, Yusuf Qardhawi addresses the treatment of bonds in Islamic finance, making a critical distinction between interest-based bonds (which are prohibited in Islam) and Sharia-compliant sukuk. His analysis reflects the evolving nature of Islamic financial instruments and the need to reconcile modern financial practices with Islamic ethical principles. The treatment of these two types of bonds differs markedly in terms of zakat obligations and permissibility in Islam, highlighting Qardhawi's commitment to upholding Sharia principles while navigating the complexities of contemporary financial systems.

Conventional bonds, often referred to as interest-based bonds, are considered haram (forbidden) in Islamic jurisprudence due to their reliance on *riba* (usury or interest), which is explicitly prohibited in the Qur'an and Hadith (Rasyid, 2020). In these bonds, the issuer promises to pay the bondholder a fixed interest rate over time, making them inherently tied to an interest-based system that goes against the foundational principles of Islamic finance.

For Qardhawi, the key issue with these bonds is that they violate the prohibition of *riba*, which aims to prevent exploitation through unearned income. Since interest payments represent guaranteed returns based on the time value of money rather than on the risk-sharing principles that underpin Islamic finance, these bonds are not permissible for Muslims to invest in. Consequently, any income or returns generated from such bonds are considered unlawful and not subject to zakat obligations (Rahman, 2015). In other words, zakat does not apply to interest-based bonds because their underlying premise is incompatible with the principles of Sharia.

This prohibition extends to the zakat calculation as well. Since these bonds are considered illegitimate (haram) wealth, any interest accrued from such instruments is not zakatable (Iqbal & Khan, 2004). Furthermore, Qardhawi stresses that Muslims should avoid such investments entirely, as the

possession of wealth earned from haram sources can impair the spiritual benefits of zakat and undermine the broader goals of wealth purification.

In contrast to interest-based bonds, sukuk are Islamic financial instruments that are structured to comply with Sharia law. Sukuk are often referred to as Islamic bonds, but unlike conventional bonds, they do not involve interest payments. Instead, sukuk represent ownership in underlying assets or projects that generate profits. These assets might include real estate, infrastructure, or other tangible goods that are lawful under Sharia principles. The profits derived from sukuk are generated through asset-backed income such as rental income, profit-sharing from business ventures, or proceeds from project financing.

According to Qardhawi, sukuk are permissible in Islam because they are based on the principle of risk-sharing and involve tangible, real economic activity, as opposed to the exploitative nature of interest-based financing (Hayat & Malik, 2014). In the case of sukuk, the returns to investors are tied to the performance of the underlying assets, ensuring that investors share in the risks and rewards of the projects they finance. This aligns with the Islamic financial principle of equity-based transactions, where profits and losses are shared between the parties involved.

For zakat purposes, Qardhawi argues that sukuk are treated differently from conventional bonds. Since sukuk represent actual ownership of assets, zakat is due on the income generated by these assets, such as rental income or profits derived from business ventures associated with the sukuk. If a person holds sukuk for investment purposes, zakat is calculated based on the value of the zakatable assets or the profits generated by these assets, not on the face value of the sukuk itself. In cases where the sukuk is tradable, the market value of the sukuk itself may also be subject to zakat, similar to other tradable assets like stocks.

Qardhawi's distinction between interest-based bonds and sukuk underscores his broader view on Islamic finance, which prioritizes ethical investment and shared prosperity while eschewing exploitative financial practices. His analysis shows that while interest-based bonds are not permissible and exempt from zakat, sukuk provide a viable, Sharia-compliant alternative for Muslims to participate in bond markets without compromising their religious principles.

#### **Practical Implications for Muslims with Investments: Ethical and Financial Considerations**

One of the most significant implications for Muslims is the need to make ethical and Sharia-compliant investment choices. Qardhawi's classification of bonds into interest-based bonds (which are haram) and Sharia-compliant sukuk (which are permissible) emphasizes the importance of avoiding investments that contribute to interest-based financial systems. Conventional bonds, which generate returns through *riba* (interest), are strictly prohibited in Islam, as they promote economic exploitation and unequal wealth distribution. Muslims with investments in conventional bonds must reassess their portfolios to ensure that they are not supporting systems that are contrary to Islamic teachings.

For example, Muslims who invest in conventional bonds might face the ethical dilemma of participating in a financial system that contradicts their religious beliefs. This realization could lead them to divest from interest-based bonds and seek alternatives, such as sukuk, which provide a lawful means of participating in bond-like markets (Noordin et al., 2018). Sukuk offer a tangible, asset-backed investment model, aligning with Islamic principles of risk-sharing and avoiding the exploitation inherent in interest-based financial systems. As such, a Muslim investor must stay informed about the nature of the investments they hold to ensure that they are not inadvertently involved in activities that violate Sharia law.

Another practical implication relates to the proper calculation of zakat on investments. For Muslims, zakat is not just a religious obligation but a means of wealth purification and social justice. Qardhawi's distinctions between types of assets, such as investment stocks and trading stocks, and his clear methodology for calculating zakat on each, offer a practical framework for fulfilling zakat obligations (Dakhoir, 2019).

Muslims with long-term investments, such as stocks or shares in companies that align with Sharia principles, must calculate zakat based on the value of the zakatable assets within the company. This calculation involves estimating the proportion of the company's liquid and tangible assets that would be subject to zakat, such as cash reserves or trade goods, and applying the zakat rate (2.5%) to this amount. For trading stocks, the zakat obligation is straightforward: it is calculated based on the market value of the shares at the end of the zakat year.

In the case of sukuk, zakat is due on the income derived from the underlying assets, such as rental income or profits from business ventures, and not on the face value of the sukuk itself. This means that

Muslims with sukuk investments need to ensure they are aware of the profits generated from these assets and pay zakat accordingly. These practical steps ensure that a Muslim investor's wealth is purified and their financial actions contribute to the welfare of the community.

For Muslims seeking to align their investments with Islamic principles, Qardhawi's framework encourages a broader view of financial planning. The requirement to avoid riba-based investments and engage in halal ventures means that Muslims need to carefully diversify their portfolios. This might involve seeking out ethical mutual funds, Islamic index funds, or Islamic real estate investments that align with Sharia principles. It may also involve exploring businesses and industries that operate in line with Islamic values, such as healthcare, education, and technology, while avoiding sectors that are inherently haram, such as gambling, alcohol, or pornography.

This process of Sharia-compliant diversification not only ensures adherence to religious principles but also contributes to more sustainable and ethical economic growth. By investing in ventures that promote social good, such as renewable energy projects or socially responsible businesses, Muslims can contribute to the betterment of society while remaining true to their faith.

Beyond the financial and legal implications, Qardhawi's teachings highlight the spiritual dimension of investment decisions. The act of paying zakat on investments and ensuring that wealth is earned through halal means serves as a reminder of the transient nature of material wealth and the importance of wealth purification. This practice not only purifies the individual's wealth but also helps to address poverty and inequality in society. By adhering to Islamic financial principles, Muslims contribute to a more just and equitable system where wealth is circulated and benefits society as a whole.

Additionally, by divesting from haram investments, Muslims can protect their spiritual well-being. Investments in interest-based products, such as conventional bonds or interest-generating savings accounts, can taint the spiritual rewards of zakat, as the wealth is generated through unethical means. By shifting to ethical and Sharia-compliant investments, Muslims purify their wealth, aligning both their financial and spiritual goals.

## CONCLUSION

Yusuf Qardhawi's insights on the zakatability of stocks, bonds, and other financial instruments provide essential guidance for Muslims seeking to navigate modern financial landscapes while remaining true to Islamic principles. His distinction between interest-based bonds and Sharia-compliant sukuk, alongside his framework for understanding the zakat obligations of investments, helps to clarify how Muslims can ethically engage in investment practices without compromising their faith. Qardhawi emphasizes that interest-based bonds (such as conventional bonds) are impermissible in Islam due to their reliance on riba, and as such, returns derived from these bonds are not subject to zakat. Conversely, Sharia-compliant sukuk, based on tangible assets and risk-sharing, provide an ethical alternative that aligns with Islamic financial principles. These distinctions ensure that Muslims can engage in the financial markets while upholding the core tenets of fairness, transparency, and shared risk, integral to Islamic finance. Additionally, the research highlights the practical implications for Muslims in terms of their investment choices, zakat calculation, and financial planning. By adhering to Qardhawi's framework, Muslims can ensure their wealth remains purified and contribute to a more just and equitable society. The requirement to pay zakat on assets like stocks and sukuk further reinforces the need for responsible wealth management, not only for individual financial well-being but also for broader social responsibility. Ultimately, Qardhawi's teachings offer valuable insights into the complex intersection of religion, finance, and ethics, guiding Muslims toward financial independence that is consistent with their faith. By prioritizing investments that promote social good and adhering to the principles of ethical finance, Muslims can uphold their religious obligations while actively participating in a globalized economy.

## AUTHORS' DECLARATION

### Authors' Contributions and Responsibilities

The author was solely responsible for all aspects of this research. This includes the formulation of the research topic, literature review, methodology design, data analysis, interpretation of Yusuf Qardhawi's views on zakat on stocks and bonds, and the drafting of the manuscript.

### Competing Interests

The author declares that there are no competing interests financial, professional, or personal that could have influenced the conduct or findings of this research.

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