

## ASSETS AND ZAKAT IN BUSINESS: AN ACCOUNTING PERSPECTIVE WITH THE APPLICATION OF MAQASID SYARIAH

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**Abstract:** A business entity is obligated to fulfil its zakat responsibility by distributing its resources to those in need. The amount of assets owned is one factor used to analyze wealth distribution. In assessing the amount of assets subject to zakat on a business entity, there are several issues of asset interpretation that need to be understood and re-evaluated based on the current state of the business world and economy. Because of the significance of zakat and its impact on the economy and societal well-being, this paper discusses issues related to business assets and zakat, especially from an accounting perspective. The paper proposes the principle of Maqasid Syariah (MS) as the basis for consideration in clarifying the concept of assets, including the definition and classification of assets.

**Keywords:** Zakat, Business, Asset, Accounting, Maqasid Syariah

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### INTRODUCTION

Muslims are encouraged to pursue and generate wealth. The wealth, which can be measured through total assets, is subsequently subject to zakat. Zakat represents a religious duty obligatory for every Muslim involving the systematic distribution of wealth from the wealthy to the less privileged. The Quran consistently emphasizes the imperative nature of fulfilling the obligation to pay zakat.

*“...And establish prayer and give zakah and bow with those who bow [in worship and obedience]...”*

(Surah Al-Baqarah, Verse 43)

Zakat is a distinctive form of worship encompassing not only the spiritual connection between individuals and God, but also involves worldly activities, specifically the generation and distribution of wealth within society. The presence of this zakat ecosystem indicates the comprehensive nature of Islam in providing guidance for human life.

To effectively engage in zakat activities, it is essential to grasp several key aspects. This responsibility is not only applicable to wealthy Muslim individuals as zakat is a religious obligation applicable to both Muslims and also profit-making entities, specifically in the context of business (referred to as zakat on business). The Zakat Calculation Management Manual or the Manual (Manual Pengurusan Pengiraan Zakat or MPPZ, 2008) published by

the Department of Waqf, Zakat and Hajj (JAWHAR) explains business zakat as a zakat that must be paid based on business assets, encompassing business dealing with goods or services.

It should be noted that zakat on business contributes greatly to the amount of zakat received by zakat management institutions. For instance, in 2022, the Kedah State Zakat Board (Lembaga Zakat Negeri Kedah) received about RM41.5 million through business zakat, constituting 16% of the overall zakat collection. Notably, this category stands as the second most prevalent form of zakat collected. Refer to item “PERNIAGAAN” (which means Business) under the column of “JENIS ZAKAT” (type of zakat) as presented in Table 1 below:

**Table 1: Zakat Collection Statistic for Kedah State Zakat Board**

STATISTIK KUTIPAN					
JENIS ZAKAT	TAHUN				
	2018	2019	2020	2021	2022
WANG SIMPANAN	13,449,666.05	16,604,942.21	18,652,040.77	22,775,775.05	24,698,074.54
TERNAKAN	13,761.00	45,765.99	32,999.30	28,963.18	41,039.70
SAHAM	460,808.82	506,743.62	932,411.45	1,133,863.47	1,301,697.91
PERNIAGAAN	35,765,403.21	41,541,764.95	47,920,161.73	49,810,158.98	41,544,895.62
PERAK	2,982.00	7,365.69	7,741.95	7,427.05	10,242.07
PENDAPATAN	109,989,113.95	118,750,237.29	129,634,647.03	135,556,694.76	149,834,050.38
PADI	3,745,764.28	4,442,086.77	5,173,191.83	5,326,933.64	4,677,634.10
KWSP	1,897,733.26	2,490,664.79	2,621,631.31	4,147,631.07	5,014,958.18
GALIAN	350	4.3	2,690.30	81.68	675.62
FITRAH	9,595,132.00	10,200,354.00	10,643,279.97	11,144,612.00	11,798,924.40
EMAS	1,106,699.35	1,326,134.10	1,911,732.09	2,518,962.25	2,662,108.76
QADHA ZAKAT	117,027.60	202,615.11	380,493.09	342,604.97	427,786.68
JOM SADAQAH		27,759.50	31,280.00		102,150.00
FIDYAH	1,458,368.70	1,135,120.56	5,475.60		
Lain-lain	5,141,862.16	9,932,130.79	10,159,434.22	9,395,426.10	9,928,058.97
<b>JUMLAH KESELURUHAN</b>	<b>182,744,672.38</b>	<b>207,213,689.67</b>	<b>228,109,210.64</b>	<b>242,189,134.20</b>	<b>252,042,296.93</b>

source: <https://www.zakatkedah.com.my/statistik-kutipan/>

Based on these numbers, it can be said that business zakat plays an important role in attaining the goals of zakat. To that end, company zakat-related processes should be refined and adhere to proper business regulations, allowing everyone to profit from zakat. This involves a thorough understanding of the concept of assets in business.

Assets are a crucial factor in calculating business zakat and can affect the amount that must be paid. Failure to identify assets that require zakat will affect the amount of zakat either through overpayment or underpayment. Furthermore, those preparing financial statement may use subjective judgment or neglect to exercise caution when determining assets subject to zakat. Such lapses in accounting judgment can detrimentally affect the quality of financial information (Cianci & Tsakumis, 2023; Moscariello et al., 2020). The quality of financial information, in turn, influences decision-making processes (Asyik et al., 2023; Rad et al., 2016). In fact, poor quality financial information compromises the credibility of financial statement preparers and the accounting profession. Furthermore, the formulation of the accounting framework, including asset assessment, is likely to be incompatible with the purpose or notion of zakat, due to differences in Islamic accounting and business principles (Uyob, 2020).

As the concept of zakat on business is different from zakat for Muslim individuals, thus, this paper will discuss some issues related to assets for business zakat purposes from an accounting perspective. In addition, this paper will use the Maqasid Syariah (MS) concept to unravel some issues related to business assets and zakat.

### **Asset and Zakat on Business**

Based on the Conceptual Framework for Financial Reporting (CFFR) issued by the International Accounting Standards Board in September 2010 (revised in March 2018), has defined asset as:

*“...A present economic resource controlled by the entity as a result of past events...”*

An asset's major characteristics are controlled resources, benefits acquired, and risk exposure to the asset (Malaysian Institute of Accountants, 2020). Further, as explained in CFFR in paragraph 4.5, assets consist of the following 3 characteristics: (i) right, (ii) potential to produce economic benefits, and (iii) control. Assets are generally defined as resources that a business owns and controls as a result of previous transactions. It is also associated with its future economic benefits or service potential when it flows into or out of the business entity. According to the Zakat Calculation Management Manual, the mandatory conditions for business zakat are:

1. Muslims
2. Halal property and services
3. Sufficient nisab (minimum amount of wealth)
4. Enough haul (completion period)
5. Productive property
6. Perfect possession
7. Source of business property
8. Intent to trade
9. Business property is not used for personal use

Based on the nine conditions above, there are some interesting items related to accounting practices discussed. The first condition for business zakat is being Muslim. For business zakat, it is important to determine that the business entity is owned by a Muslim. This is not a major issue if the business is entirely Muslim-owned. Considering the current business world, which is complex and conducted without national borders, the ownership composition of the business may consist of mixed ownership between Muslims and non-Muslims. In the accounting aspect, the type of ownership, capital structure, and percentage/amount of ownership are taken into account. However, the aspect of zakat on business is further refined by considering the composition or contribution of religious-based investors. So, it is necessary to carefully determine the percentage of Muslim ownership because only Muslim ownership will be subject to zakat (MPPZ, 2008).

For the second condition, the business conducted must be halal. This criterion, like the first, is quite straightforward. In this case, the emphasis is on the type of business activities conducted, i.e., illegal activities are not involved in business. If the business has haram features (such as usury), just the halal portion of the enterprise must be zakat. This is fundamentally different from accounting reporting, where halal and haram aspects are combined.

For the next condition, which is sufficient nisab and sufficient haul, the business asset is subject to zakat if the value is more than 85 grams of gold and the rate charged is 2.5% of

the value of the asset. Again, the type of business or ownership will be given attention. For businesses that are shared with non-Muslims, zakat is only imposed on Muslim ownership. In the case of a sufficient haul, zakat on the business must be calculated starting from the beginning of the business until the end of one year. Among the types of assets that are subject to sufficient haul conditions is cash.

The fifth condition is productive asset. Productive asset, or *al-nama'* refers to the ability of the assets to generate wealth, income, or profitability. For example, rent and dividends. This condition makes the characteristics of business zakat quite complex when compared to individual zakat. It should be noted that for the purpose of business zakat, undeveloped or unproductive assets are not counted. For example, partially complete inventory or work in process inventory. This is because the goods are still not ready to be sold or marketed. However, from an accounting perspective, work in process is classified as part of the company's current assets. The same goes for non-current assets. For accounting purposes, all non-current assets will be recorded in financial statements. Meanwhile, for the purpose of zakat, only items involved in business will be counted. Therefore, non-current assets that are not directly involved in business activity, such as furniture and fittings, are not included in the calculation of zakat. Nevertheless, the income derived from these assets, for example, land rental, is subject to zakat (MPPZ, 2008).

Next is perfect ownership. Zakat on business will be charged when the company fully owns the asset. The Manual provides that two aspects need to be considered - the company physically owns it and can manage/administer the asset. As such, an asset that cannot be controlled or managed by a business is not subject to zakat. This is slightly different from the accounting aspect, which does not take absolute ownership as the only factor in determining the type of company assets. The issue of perfect ownership becomes complicated if an asset is obtained through a loan from a financial institution.

The seventh condition is related to the source of the asset, where the asset must come through the exchange method such as selling, buying, and renting. This explains that business assets acquired without any consideration or obtained for free is not included in zakat determination.

The eighth condition is the intention to do business. In this case, there are two prerequisites that must be met: intention and practice. It is worth mentioning that without these two elements, property or asset is not subject to zakat. There is a possibility that an asset may be obtained through exchange (e.g. buying and selling), but the purpose of the purchase is for the welfare of the company's employees. In such cases, the asset will be excluded in calculation of zakat. Again, in the accounting aspect, the element of intention is not counted in determining the company's asset ownership.

The last condition is related to the use of business assets. This condition emphasizes that business assets used for private purposes are not zakatable. Meanwhile, in the context of accounting, this type of transaction is recorded as a withdrawal, i.e., the business owner takes or uses business asset for personal/private purposes.

## **MAQASID SYARIAH**

The concept of Maqasid Syariah (MS) is said to have been conceived by Imam al-Syafi'e (<https://muftiwp.gov.my/en/artikel/irsyad-usul-fiqh/4303-irsyad-usul-fiqh-series-49-maqasid-shariah-according-to-imam-al-syafi-e>). MS generally means the purpose of a law; Maqasid, which means the purpose, and Syariah is the source of rulings or rules that have been set by

Allah SWT which is based on the Quran and Hadith. So, in short, MS is the objectives of Syariah.

Prior to delving into further discourse, it is important to understand the main goal of Prophet Muhammad SAW as the last messenger sent to this earth. This is stated in Surah al-Anbiya, verse 107 which means:

*“...And We have not sent you, [O Muhammad], except as a mercy to the worlds...”*

(Surah al-Anbiya, verse 107)

The Quranic verse above can be said to be the basis for the formation of MS components. There are five main components in the MS. The components are: (i) preserving of religious; (ii) preserving of life; (iii) preserving of `aql (intellectual); (iv) preserving of lineage; and (v) preserving of wealth/property. Referring to the syariat of zakat, it can be associated to the preservation of wealth/property since zakat is a concept related to the purification of property that allows the ownership of property in a halal manner and distributes it to the needy when certain conditions have been met. Vejgazic and Smolo (2011) in discussing MS with Islamic finance, has highlighted some benefits of MS which are to: relieve the needs of people, make sure wealth is distributed equally, prevent conflict, and keep stability, reassure masalah and prevent destruction, encourage transparency and accountability, and maintain fairness in the pursuit of prosperity.

In the context of business zakat, this concept can be used to unravel several issues. In general, every decision should be made based on principle of the preservation of property, which indirectly involves the protection of life. This is because the zakat given is a manifestation of the purification of the owner's asset. The owners channel their excess asset/wealth to those who should receive it. Therefore, the property rights have been channelled to the recipient/asnaf, and the property can be used for various noble purposes. For example, buying daily necessities and food. This can prevent asnaf from living in poverty and improve their quality of life. So apart from the aspect of purifying property from being contaminated by haram elements (property protection), zakat is also able to protect the lives of Muslims by supplying the necessities of life.

With reference to the specific issues discussed regarding the nine conditions of zakat on business, this paper will emphasize the application of MS from the perspective of zakat payers. Among the issues that revolve around business zakat are Muslims and halal business asset. In addition, the business asset owned must have enough nisab and be owned for a certain period (enough haul). "Muslim" as the basic condition of business zakat is in fact in tandem with the concept of business entity separation, i.e. the owner and the business are different entities. Every transaction involving private and business matters must be separated. This discussion is directed to the eighth and last aspect of business zakat conditions, which is that the asset owned is intended to be traded and business asset is not used for private purposes. The separation of personal and business transactions can avoid inaccuracies in the calculation of business zakat.

Based on the discussion above, from the point of view of the authors, there are two controversial issues with conditions of zakat on business namely: productive asset and perfect ownership. For productive asset, the asset must be used for business purposes. Among the questions that need to be answered is whether the asset owned by the company is productive.

How do we measure the productivity of a business zakat asset? Are assets used for the purpose of improving the company's image not counted as productive assets?

As for the aspect of perfect ownership, how is an asset considered to be perfectly owned? Is simply owning and being able to manage and control an asset already considered to be owning it perfectly? This becomes more complex when it involves a leased asset. Are the risks and returns associated with the ownership of the asset fully transferred from financial institution to the company? What should be done if, after the end of the lease period, the asset is transferred to the company? Will this have an impact on assets that need to be charged zakat?

MS will evaluate the above aspects based on the benefits of zakat. In this regard, perhaps accounting aspects or accounting standards are not the only measuring sticks in the assessment of zakat on businesses. The goal or purpose of zakat will be used in making judgments as to whether the asset is productive or in perfect ownership.

So, consideration from both aspects (i.e. the business aspect based on accounting policies and the objective/contribution of zakat to society), will be applied. This is because recording business activities are made based on application of accounting standards that ultimately help users of financial statements make appropriate decisions. The selection of accounting policies or standards, among others, are based on following considerations: prudence - presenting financial statements in a conservative manner to avoid overestimating assets or profits and to also account for losses that can be anticipated; matching concept - the revenues and expenses must be matched in the same period to which they relate; materiality - all items that are logically likely to have an impact on the user of the financial statements must be disclosed; and substance over form - economic substance rather than merely legal form should be recorded for transactions and events (IFRS Foundation, 2018). The application of the accounting standards/policies, if not done ethically, may lead to financial misstatement (under/over statement) and excessive business judgment.

Therefore, to avoid unethical business reporting activity and in determining zakat on business, MS will consider, among other things, which party will benefit from zakat, the method of asset acquisition, and the extent to which the asset contributes to society. In addition to that, the element of asset ownership, whether from the aspect of risk/return, should also be considered. This concept of accountability is consistent with the Quranic verse, which requires its people to always practice the principle of accountability and stay away from harmful activities. It is mentioned in Surah At-Tahrim, verse 6 which is:

*“...O you who have believed, protect yourselves and your families from a Fire whose fuel is people and stones, over which are [appointed] angels, harsh and severe; they do not disobey Allah in what He commands them but do what they are commanded...”*

## **MAQASID SYARIAH CONCEPT AND ASSET CLASSIFICATION**

This section discusses business assets and the application of the Maqasid Syariah (MS) concept to business zakat. Zakat applies to assets only when certain requirements are met, not only when they exceed the minimal amount (nisab). So, if there is a view that zakat is imposed regardless of any other factors, that is an unjustified opinion. In fact, the purpose or aim of possessing the asset, whether for trading or otherwise, should be considered. It should also be

noted that zakat applies only to the benefits created by the assets item; for example, a building or investment will yield rental or dividend income.

In a nutshell, an asset is subject to zakat only if it meets the specified conditions. This, too, will not affect zakat payers financially, especially for the small and medium-sized businesses. Through this approach, zakat activity is seen as a more effective and equitable form of wealth redistribution. Also, this will be able to protect the interests of zakat payers and the preservation of assets.

Based on the explanation above, the following points, which include the definition and classification of business zakat assets, are suggested in Table 1 below. The proposed definition and classification are derived from CFFR (2018), Bouheraoua et al. (2015) and the authors' suggestions.

**Table 2: Proposed Definition and Classification of Assets for Business Zakat Purposes**

<b>Item</b>	<b>Description based on the concept of Maqasid Syariah</b>
Definition of asset	<p>Assets are current resources resulting from past events. The main characteristics of the asset are:</p> <ol style="list-style-type: none"> <li>i. ownership vested in the entity</li> <li>ii. capacity to generate wealth</li> <li>iii. provision of economic benefits</li> <li>iv. subject to control</li> <li>v. conformance with Syariah principles</li> <li>vi. entitlement to compensation rights</li> <li>vii. inherent value.</li> </ol> <p>The conditions for potentially generating wealth can be refined by considering the following factors:</p> <ol style="list-style-type: none"> <li>a) the asset is available for sale.</li> <li>b) identification of potential asset buyers.</li> <li>c) the expected period of receipt of asset sale proceeds.</li> </ol>
<b>Asset classification</b>	<p>For financial statement reporting purposes, assets can be classified based on:</p> <ol style="list-style-type: none"> <li>i. nature</li> <li>ii. function</li> <li>iii. method of measurement.</li> </ol> <p>For non-financial reporting purposes, asset classification can be explained as follows:</p> <ol style="list-style-type: none"> <li>a) specially owned assets (i.e., private property, joint ownership, or partnership) and common/public ownership assets</li> <li>b) assets owned and permitted by Islam</li> <li>c) assets that can grow or invested.</li> </ol>

Based on the table above, the concept of assets is further explained by considering the MS method. It is proposed that the definition of assets not only highlights the three essential features indicated by the traditional accounting framework (right, potential to produce economic advantages, and control), but also takes into account the benefits from Shariah

aspect produced by the asset. To meet the requirements for zakat-compliant business assets, the asset's ability to generate wealth is also refined. The ability to generate wealth should consider the asset's availability for sale, the identification of possible buyers, and the expected period of receipt of asset sale proceeds. By doing so, it is hoped that it will make it easier for the company to determine the amount of business zakat and be able to pay it within the specified period.

For the classification of assets to be presented in the financial statements, the guidelines provided by the conventional accounting framework are sufficient. However, in order to meet the additional information needed by Muslim financial statement users, the asset classification aspect can be further detailed. Considering the views expressed by Bouheraoua et al. (2015) in discussing the types of assets or property (including intangible assets), asset classification can be made based on: (i) type of asset ownership (whether special/private or general/public ownership), (ii) asset ownership permitted by Syarak or not, and (iii) the asset's ability to grow. Such classification is more beneficial to Muslim companies and users because it allows them to analyze the composition, ownership, and potential of the company's assets.

Apart from the aspects that have been mentioned above, there are several other things that should be considered in asset classification. The following points should be considered when classifying assets for business zakat:

- i. Since the presentation of asset information in the financial statements is based on existing conventional accounting standards, it is reasonable that the determination of assets for zakat purposes is also should based on conventional accounting concepts.
- ii. However, the elements of Syariah goals and compliance should be prioritized, with regard to the purpose, benefits, and ownership of the asset. Preservation of property and distribution of wealth should also be the basis for asset determination. The goal of zakat, which is to enhance the economic well-being and quality of the people, should be prioritized.
- iii. The process of determining assets for the purpose of zakat should be uncomplicated.
- iv. In a situation where it is difficult to make a distinction between assets that need to be zakat or not, the disclosure of financial statements should be used optimally to provide details. This will help users of financial statements avoid confusion and make decisions more easily.

## CONCLUSION

Zakat plays a significant role in changing the local economic landscape and it is a duty of every Muslim to pay zakat. As business zakat contributes significantly to the Islamic economy, there are several issues that need to be further discussed and resolved. Issues related to business zakat arise when the conditions on business zakat are not fully consistent with the conventional accounting concept. This causes confusion in the calculation of zakat and some adjustments need to be made on certain items to ensure that zakat payments are made in the appropriate amount.

Hence, this study aims to evaluate the asset classification method for business zakat and produce an asset classification method based on the concept of Maqasid Syariah. Issues related to assets that have been identified are asset ownership; function and benefit of assets; and type of asset.



Based on the issues mentioned above, this study has put forward some related recommendations on the definition and classification of assets. The definition of assets for the purpose of zakat should be refined by focusing on elements of Shariah compliance, especially in relation to the purpose and benefits of the asset. To determine whether business assets should be included in the zakat calculation or not, the considerations made should not be based solely on an accounting perspective. The concept of MS can be used as guidance, where the goal of zakat should be given attention. As for asset classification, apart from the classification as suggested by the accounting framework, the classification can also be made based on:

- i. type of asset ownership;
- ii. asset ownership permitted by Syarak or not; and
- iii. the asset's ability to grow.

Since this study only focuses on one element in the financial statement, which is assets, a clearer understanding of other elements in the financial statement, such as liability and revenue, should also be given attention in future studies. Finally, it is worth noting that the concept of assets in business zakat need to be revisited from time to time, given the fast-moving business world. It is important to ensure that the concept of assets for the purpose of business zakat is relevant and in line with the changes in the current economic world. By doing so, the well-being of zakat payers can be protected, and at the same time, the zakat ecosystem can be preserved.

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