Global Gold Price Volatility and Wealth Zakat Nisab: An Islamic Governance Framework for Transparent Valuation

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DOI: https://doi.org/10.47772/IJRISS.2026.100600410

Received: 06 June 2026; Accepted: 11 June 2026; Published: 25 June 2026

ABSTRACT

The fluctuation of the gold price in the international market has a more pronounced impact on the nisab (the minimum threshold of wealth) of wealth zakat in today's Muslim jurisdictions. In classical Islamic jurisprudence, the nisab for gold is set at twenty dinars, which, in the present context, is equivalent to about 85 grams of pure gold. However, in a rapidly fluctuating commodity and foreign exchange market, modern zakat institutions must determine the nisab of gold in local currency. This article will analyse the implications of global gold price fluctuations for wealth nisab within the integrative approach of zakat jurisprudence, Islamic economics, and Islamic governance. The method used in the study is qualitative library research, doctrinal legal research, and integrative synthesis of classical fiqh texts and fatwas, as well as references from the gold market and zakat governance literature, and international zakat standards. The article argues that the weight-based nisab of gold is a juristic threshold that cannot be changed, and that the currency value of the nisab is an administrative ijtihad that should be subject to a transparent methodology, periodic re-evaluation, and public debate. The results conclude that the gold price volatilities contain four implications, such as the instability of nisab based on the currency unit, there may be changes in the population of the muzakki (zakat payer), the revenue of the zakat fluctuates, and if the method of valuing gold is not clearly regulated, there will be risks to the legitimacy of the zakat institutions. The article proposes a model of Islamic governance grounded in Shariah fidelity, price data reliability, institutional transparency, maqasid-based fairness, auditability, and public communication. It establishes that, for the zakat authorities, selecting the gold price is not only a technical matter but also a governance-sensitive ijtihad that should consider legal continuity and social-economic justice.

Keywords: gold price volatility; wealth zakat; nisab; Islamic governance; zakat jurisprudence; maqasid al-shariah; institutional ijtihad; gold benchmark

INTRODUCTION

Zakat is an act of worship and a wealth-redistribution institution. Its normative basis is grounded in revelation, while there is a need for legal interpretation, administrative ability and public confidence in its effective application in today's economies (Baharudin, 2023). The most crucial condition for the wealth to be subject to zakah is that the wealth owner reaches the amount of nisab (the minimum threshold of wealth a Muslim must own), which is the minimum amount of wealth that is subject to zakah. According to classical Islamic jurisprudence, gold and silver were considered the core of monetary metals, store-of-value assets, and juristic yardsticks for measuring wealth. However, in modern economies, most zakat obligations are determined in paper money, and the nisab is usually referenced to gold (Al-Qaradawi, 1973). This creates a methodological link between a permanent legal value and a floating market price.

The gold nisab is often associated with 20 dinars, which is roughly equivalent to 85 grams of pure gold. The work of literature stating the twenty dinars and the consensus of al-Muslim scholars that the nisab in gold is twenty mithqal are the bases on which the juristic rulings regarding the gold nisab are derived (Al-Qahtani, n.d.). Dār al-Iftāʾ al-ʿĀmmah al-Urduniyyah elaborates on this by affirming that the amount of gold is twenty mithqal, taken from reports that mention twenty dinars and the consensus of the Muslim scholars that the nisab in gold is twenty mithqal (Lajnah Fatwa, 2010). The International Islamic Fiqh Academy also confirms the monetary value of paper money. It applies the legal rulings on gold and silver regarding zakat, usury (riba), and so on (International Islamic Fiqh Academy, 1986).

The challenge of modern times is not to determine the weight of the nisab, but to fix the amount of the nisab in a particular currency at a given moment. Inflation expectations, interest rates, geopolitical risks, central bank demand, investor sentiment, currency and market liquidity, and macroeconomic uncertainty are the factors that affect gold prices. The World Gold Council provides historical and current gold price data at various frequencies, and the London Bullion Market Association administers the benchmark gold pricing widely used in the bullion industry (London Bullion Market Association, n.d.; World Gold Council, 2025). The commentary on the recent gold market also shows that the gold price is not a static valuation benchmark but rather reacts to global risk conditions and monetary policy cycles (World Gold Council, 2024).

This volatility has direct implications for the wealth zakat. If the price of gold suddenly increases, the zakat payers may become less within the country's currency due to the higher nisab. If the price of gold falls, the local currency value of nisab falls, and more may be subject to the duty of payment, even those in a state closer to a vulnerable state than to a surplus. Another recent article, Dynamic calculation of nisab for zakat, notes that changes in the prices of gold and silver can significantly affect the nisab amount, and that some scholars have proposed that the nisab be reviewed periodically and calculated using currency conversion and averaging methods (Judijanto, 2026). A conceptual study on nisab and zakat contribution notes that the fluctuations in the prices of gold and silver can have a significant impact and may indirectly affect the collection and distribution of zakat (Senawi et al., 2023). The main point of this article is that the gold price nisab, denominated in the currency of exchange, is an administrative issue of ijtihad and Islamic governance, given the volatility of the gold price. While the Shariah establishes the basic price of gold (nisab), it leaves it to institutions' discretion to use either the spot price or the averaged price, to use pure gold or market gold, and to communicate this to the people. These decisions are not mere technicalities as they will impact the fairness, compliance, and legitimacy of the institution and the socioeconomic scope of zakat.

This article addresses three research questions. Firstly, what is the difference between the nisab fixed in the jurisprudence and the nisab fixed in the administrative currency? Secondly, what are the consequences of international volatility in gold prices for the liability for wealth zakat, for collection, and for confidence in zakat institutions? Thirdly, which Islamic governance model should be used to determine, verify, and announce the nisab values for gold for the authorities responsible for zakat? This article adds value to the literature by combining classical fiqh, modern fatwa, gold market data, and governance theory into a single conceptual framework for the institution of zakat.

LITERATURE REVIEW

The literature on zakat nisab can be grouped into four streams. The first stream consists of classical juristic works on gold, silver, zakatable wealth and monetary thresholds. In the Shāfiʿī tradition, works such as al-Majmūʿ, al-Muhadhdhab, al-Ḥāwī al-Kabīr, Mughnī al-Muḥtāj, Tuḥfat al-Muḥtāj, and Nihāyat al-Muḥtāj provide detailed discussions of the nisab of gold and silver, the conditions of zakat liability, ownership, growth, and haul (the minimum period of one lunar (Hijri) year) (Al-Khaṭīb al-Shirbīnī, 1994; Al-Mawardi, 1999; Al-Nawawi, 1344; Al-Ramlī, 1984; Al-Shīrāzī, n.d.; Ibn Ḥajar al-Haytamī, 1983). Ibn al-Mundhir's work on ijmaʿ is relevant because it records areas of juristic agreement, including issues connected to zakat obligations (Ibn al-Mundhir, 2004). These sources show that nisab is not a modern administrative invention but a long-established juristic instrument for identifying zakatable surplus.

The second stream concerns qawaʿid fiqhiyyah and maqasid al-shariah. Al-Suyūṭī, al-Zarkashī, Ibn Nujaym and al-Qarāfī provide legal maxims highly relevant to contemporary governance, especially those related to hardship removal, public interest, custom, certainty, and discretionary authority (Al-Qarāfī, n.d.; Al-Shāṭibī, 1997; Al-Suyūṭī, 1990; Al-Zarkashī, 1985; Ibn Nujaym, 1999). Al-Shāṭibī and Ibn ʿĀshūr develop maqasid-based reasoning, emphasising that legal application should preserve religion, life, intellect, lineage and wealth while promoting justice and removing harm (Al-Shatibi, 1997; Ibn ʿĀshūr, 2001). These principles support the view that zakat administration must remain faithful to textual foundations while also considering socioeconomic effects.

The third stream is contemporary zakat economics and governance. Al-Qaraḍāwī's Fiqh al-Zakāh remains foundational for understanding zakat as both worship and socioeconomic policy (Al-Qaradawi, 1973). Kahf, Chapra, Obaidullah and Ahmed analyse zakat within wider frameworks of Islamic economics, poverty alleviation, redistribution and financial inclusion (Ahmad, 1992; Ahmed, 2004; Kahf, 1989; Obaidullah, 2008). Studies on zakat institutions in Malaysia examine efficiency, productivity, trust, service quality and governance. Wahab and Rahman propose a framework for analysing efficiency and governance of zakat institutions, and their subsequent work applies data envelopment analysis to productivity growth (Wahab & Rahim Abdul Rahman, 2011, 2012). Mustafa, Muslim and Adnan identify antecedents of zakat payers' trust, while Wahab, Zainol and Bakar discuss service quality indices for zakat institutions (Mustafa et al., 2013; Wahab et al., 2016). These studies indicate that zakat outcomes depend not only on legal obligation but also on institutional performance.

The fourth stream concerns gold price volatility, nisab calculation and contemporary financial instruments. Studies on zakat, gold and silver highlight the continuing importance of precious metals as wealth benchmarks, but also note the challenges posed by digital gold, online storage, gold-backed cryptocurrencies, liquidity constraints and the absence of standardised valuation methods (Shamsuddin et al., 2024). The study on dynamic nisab calculation identifies three possible approaches: retaining a fixed gram-based threshold with periodic review, using currency conversion with benchmark adjustment, and smoothing volatility through averaged gold prices (Judijanto, 2026). Senawi and colleagues argue that changes in the gold price may affect zakat collection and the classification of individuals as payers or recipients (Senawi et al., 2023). In the broader financial literature, gold is also analysed as a commodity affected by risk spillovers, Islamic financial market dynamics, and portfolio behaviour (Aloui et al., 2021; Mensi et al., 2017).

METHODOLOGY

This article is methodologically qualitative and adopts an integrative and doctrinal approach. It is qualitative because it does not model statistically, but rather analyses texts, concepts and institutional practices. It is doctrinal in its meaning because it gives a meaning to the legal meaning of nisab from classical fiqh, hadith, through the existing fatwa and standard-setting documents. It is integrative, bringing together juristic thinking, the realities of the gold markets, and the principles of governance.

The main sources of jurisprudence are hadiths on the twenty dinars, classical Shāfiʿī fiqh references, books on legal maxims and maqasid, and contemporary fatwas issued by recognised Islamic authorities. The contemporary institutional materials comprise the resolution of the International Islamic Fiqh Academy on paper money, a Shariah Standard on zakat issued by AAOIFI, public sources in Malaysia on zakat, and official public explanations by religious authorities on the price of gold (Accounting and Auditing Organization for Islamic Financial Institutions, n.d.; International Islamic Fiqh Academy, 1986; Jabatan Mufti Wilayah Persekutuan, 2021; JAWHAR, n.d.). The economic materials consist of public sources concerning the price of gold, such as the World Gold Council and the London Bullion Market Association (LBMA), as well as contemporary studies on the volatility of the gold price and the calculation of nisab (Judijanto, 2026; London Bullion Market Association, n.d.; Senawi et al., 2023; World Gold Council, 2024, 2025).

The analytical process proceeds in three stages. First, the study distinguishes between nisab as a normative juristic threshold and nisab as an administrative monetary valuation. Second, it analyses the implications of gold price volatility for wealth zakat, particularly in relation to fairness, payer eligibility, institutional revenue and public trust. Third, it develops a governance framework for zakat institutions that is consistent with fiqh fidelity, reliable valuation methodology, maqasid-based fairness and public accountability. This approach is appropriate because gold-based nisab determination is not merely a legal, economic or administrative issue, but one that requires integration across all three domains. Although this study does not employ quantitative institutional data or statistical modelling, this limitation is consistent with its conceptual, doctrinal and integrative design. The purpose of the article is to establish the juristic and governance foundations for determining gold-based nisab amid global gold price volatility. Empirical testing of the proposed framework, including the analysis of zakat collection data, payer eligibility and institutional revenue patterns, is therefore beyond the present scope but represents an important direction for future research.

Jurisprudential Foundations of Gold-Based Wealth Zakat Nisab

There is a basis in jurisprudence for the gold nisab: gold is one of the assets subject to zakah, and it is one of the criteria for wealth. In the classical monetary environment, gold dinars and silver dirhams served as money. Thus, the nisab was linked to the physical weight in the juristic debates. However, in the modern concept of zakat, people tend to use the gold nisab for currency, wages, savings, commercial stocks, investment portfolios, and other monetary assets (Al-Qaradawi, 1973). This is supported by modern interpretations of fiqh, which hold that paper money has monetary value by convention. Hence, the resolution of the International Islamic Fiqh Academy (1986) regarding paper money is very important because it declares it to be a monetary unit with full value by convention and subject to the rulings on zakat and other financial matters for gold and silver. It is said that:

"*Paper money is conventional money possessing full monetary character, and it has the legal rulings established for gold and silver with respect to riba, zakat, salam and the rest of their rulings*." (International Islamic Fiqh Academy, 1986)

This resolution explains why, even today, it is possible to evaluate wealth by the standards of gold or silver. It, however, does not resolve the administrative issue of price selection. The juristic rule provides the analogy; the institution must operationalise it. Subsequently, if 20 dinars are converted to 85 grams of pure gold, then a zakat authority has to determine the price from one of the following: from a local jeweller, from a gold trader in the country, from a bullion exchange, from the benchmark of the LBMA (London Bullion Market Association), from an average price in one month or from an average price in one year, or from another recognised source. It should also determine whether to apply premiums and spreads to 24-karat gold or to retail gold products.

In the light of fiqh, the operational decisions are part of siyasah sharʾiyyah and institutional ijtihad. They must be evaluated based on consistency with legal evidence, fairness, public interest and avoidance of hardship. The principle of government action, which can be linked to public interest, is also applicable here, since the authorities of zakat administer a religious obligation of the public on behalf of the Muslim community (Al-Suyūṭī, 1990). Also, the principle of maqasid requires that the nisab be capable of protecting wealth and promoting distributive justice, rather than merely serving as an arithmetical number devoid of social implications (Al-Shatibi, 1997; Ibn ʿĀshūr, 2001).

Global Gold Price Volatility as a Zakat Governance Problem

Although gold is considered a haven, its price can change significantly. On a global marketplace, gold prices are driven by the US dollar, inflation expectations, real yields, central bank buying, financial uncertainty, geopolitical tensions, jewellery demand, exchange-traded funds and speculative positions. Benchmark prices are published, governed and audited, but this does not mean that volatility has been removed; it merely makes it visible and measurable, and the data infrastructure of the World Gold Council and the price benchmark of the LBMA are testament to that (London Bullion Market Association, n.d.; World Gold Council, 2026).

Zakat institutions face at least four governance challenges due to volatility. The first risk is the risk of timing: many zakat administrators operationalise the nisab by converting the weight of 85 grams of gold into local currency; hence, the nisab is subject to mechanical changes depending on changes in gold prices, such as the half-yearly changes in nisab from RM24,007 in January–June 2024 to RM35,449 in July–December 2025, as stated by the Lembaga Zakat Selangor (Lembaga Zakat Selangor, n.d.). Thus, a single day's price hike can raise the nisab and exclude some paying persons, while a single day's price reduction can lower the nisab and make the economically weak pay it. The second is source risk. Gold price sources may not be the same in local currency, as benchmark, spot, and regional or retail prices differ. World Gold Council explains that Gold has a SPOT Price, and the LBMA sets a Benchmark twice a day in USD. Indicative prices are given in local currencies such as Malaysian Ringgit; LBMA explains that the Benchmark is set twice a day in US dollars, and indicative prices are published in Malaysian Ringgit and other currencies (London Bullion Market Association, n.d.; World Gold Council, 2026). This adds even more variation when factoring in local currency conversion, retail premiums or discounts, taxes and exchange rates, and purity adjustments. The World Gold Council's methodology for converting USD gold prices into local currencies relies on foreign exchange rates, and its premium/discount data indicate that local consumer prices may differ from international prices due to local market dynamics (World Gold Council, n.d.). The third is the risk of communication. Zakat payers may also perceive the changes in the nisab as arbitrary. In turn, the public may form an incorrect understanding of it, since studies of zakat institutions have already shown that trust is correlated with disclosure, transparency, the reputation of zakat, the quality of zakat services, and satisfaction with zakat distribution (Zulfikri et al., 2023). The fourth is the risk of equity. Although a methodology may be legally valid, it could also cause hardship, if it does not take into account the maqasid and socioeconomic characteristics, especially that recent studies on the poverty of asnaf in Kuala Lumpur reveal that the poor and destitute households are faced with multidimensional poverty which was not fully captured by earlier poverty assessments, and that recent literature concerning the distribution of zakat states that asnaf continue to face the constraints of basic needs, digital and entrepreneurial poverty (Muhammad Nooraiman Zailani et al., 2024).

The implications of volatility in gold prices can be better understood by examining the primary channels through which price variation would influence the determination of nisab. As Table 1.1 illustrates, the volatility of the nisab is not only a quantitative matter but also raises significant governance issues around payer inclusion, collection stability, methodological consistency, and public confidence.

Table 1.1: Volatility Channels and Governance Implications for Nisab Determination

Volatility Channel	**Potential Impact on Nisab**	**Governance Concern**
Global gold price increase	Raises local-currency nisab	May reduce the number of zakat payers and collection
Global gold price decline	Lowers local-currency nisab	May include lower-income individuals as payers
Exchange rate depreciation	Raises domestic gold value	May make nisab less stable in local currency
Single-day pricing	Exposes nisab to temporary market shocks	Creates uncertainty and possible arbitrariness
Multiple price sources	Produces inconsistent nisab values	Requires a transparent source hierarchy

Consequently, it should not be considered solely a technical pricing issue. Instead, it needs clear, regular governance: who will set the price and when it will be valued; how the exchange rate is applied; and how it will be communicated, to determine the nisab. The Malaysian context illustrates the governance relevance of these issues. JAWHAR provides statistical information on nisab rates from state Islamic religious authorities, showing that nisab is expressed in Ringgit Malaysia and varies over time and across jurisdictions (JAWHAR, n.d.). The Federal Territories Mufti Office explains that zakat authorities may use the average gold price of the previous year as a standard for the following year to maintain administrative consistency (Jabatan Mufti Wilayah Persekutuan, 2021). Such an approach demonstrates that averaged pricing can be understood as an administrative mechanism rather than a departure from Shariah. The principle of 'hardship brings facilitation' has been used to advocate a simple system for administering zakat that avoids confusion or hardship for those liable to pay (Al-Suyūṭī, 1990; Ibn Nujaym, 1999). It does not allow for waiving zakat responsibilities, but it does require institutions to develop processes that are understandable, stable, and fair. Methods of averaging, therefore, may be valid if they lower the level of uncertainty without altering the fixed juristic nisab, which are published methodologies and scheduled reviews.

Implications for Wealth Zakat Nisab

The first implication concerns the monetary threshold. The gold nisab does not depend on the amount of currency, but rather on changes in gold's price and exchange rates (World Gold Council, n.d.). It does not mean, therefore, that the nisab which is presented to the public is purely of a theological nature, but the outcome of a method of valuation. Therefore, the nisab offered to the public should not be interpreted as a purely theological amount fixed, but is the product of a method of valuation that uses contemporary methods of pricing and complies with the Shariah. In the absence of that clear disclosure, people may be misled into believing that Shariah is based on a monetary limit, rather than a gold valuation limit, if that is the method used to determine the limit in zakat institutions. This aligns with research on zakat governance, which finds that disclosure and transparency affect the trust of zakat subjects as payers (Samargandi et al., 2018).

The second implication concerns the population of muzakki (zakat payers). An increase in gold prices raises the currency value of nisab and could reduce the number of people who must pay zakat. The lower the price of gold, the lower the threshold and potentially the more payers. It is not only a revenue matter, as Senawi et al. (2023) highlighted. High and low nisab values may affect zakat contributions and, in turn, the recipients, particularly the poor and needy. It is a moral issue about an excess of wealth and economic vulnerability.

The third implication concerns the plan for Zakat income and distribution. The zakat institutions must have a regular flow of collections to support distribution programmes, poverty alleviation, education, healthcare, and welfare interventions. The nisab can vary greatly, which may make collection projections less reliable. The results of previous studies show that zakat spending can affect economic and social outcomes, and that zakat governance can enhance the efficiency and productivity of zakat institutions (Wahab & Rahim Abdul Rahman, 2011, 2012; Yusoff, 2011). Therefore, the volatility of nisab can indirectly affect zakat institutions' planning capacity.

The fourth implication concerns institutional trust. One factor influencing compliance with zakat is trust. Some researchers have identified that antecedents of zakat payers' trust are important in emerging zakat sectors (Mustafa et al., 2013). Wahab et al. (2017) have highlighted the importance of service quality, while other governance studies have linked good governance with institutional performance and fraud prevention (Senawi et al., 2018; Wahab et al., 2016). When nisab values are inconsistent or poorly explained, this can lead to a loss of trust despite a legally sound calculation.

The fifth implication concerns standardisation and pluralism. In the sphere of administrative practice, as long as it is legitimate and carried out with diversity, there can be differences in extent. However, there must be some standardisation within public institutions to prevent confusion. The general effort to standardise the application of zakat in modern Islamic finance, including AAOIFI Shariah Standard No. 35, must be sufficiently flexible to accommodate local market conditions, institutional mandates and national currency conditions (Accounting and Auditing Organization for Islamic Financial Institutions, n.d.).

Islamic Governance Framework for Gold-Based Nisab

The distinction between Shariah constants and administrative variables marks the beginning of an Islamic framework for collecting zakat on gold-based wealth. The nisab value is determined by weight and is considered a Shariah constant. Administrative variables include the price source, averaging period, review frequency, purity assumption and mode of communication. Mixing these up can lead to rigidity in governance and excessive slack in legal fidelity.

In this article, a six-dimensional governance is proposed. The summary of the proposal is tabulated in Table 1.2:

Table 1.2: Governance Framework for Gold-Based Nisab Determination

Governance Dimension	Guiding Principle	Practical Requirement
Shariah fidelity	Preserve the juristic nisab of gold	Recognise 20 dinars/approximately 85g pure gold as the core threshold
Price-data reliability	Use credible, auditable sources.	Adopt recognised sources such as LBMA, World Gold Council data, or regulated domestic references.
Methodological	Make the calculation	Publish formula, purity assumption, exchange

transparency	understandable.	rate source and review schedule.
Maqasid-based fairness	Avoid undue hardship and arbitrary inclusion or exclusion	Consider averaging mechanisms and socioeconomic effects
Institutional accountability	Ensure review and audit	Subject to Shariah committee and governance board approval
Public communication	Strengthen trust and compliance	Explain why nisab changes and how payers should apply it

Table 1.2 sets out a governance mechanism for determining the gold-based nisab that is Shariah-compliant, technically accurate, institutionally accountable, and publicly trusted. The first dimension is Shariah fidelity, which calls on zakat institutions to uphold the juristic basis of the nisab in its essence by accepting 20 dinars, equivalent to about 85 grams of pure gold. Nevertheless, as the nisab is usually communicated in terms of money, there is a need for careful management of the exchange process from gold to money. This underscores the importance of the reliability of the price data. Audible price sources, in general, should be relied upon by zakat institutions, whether from the LBMA or the World Gold Council, or from a domestically regulated reference, to prevent disparities in calculating the Nisab amount.

Table 1.3 tabulates the proposed measurable indicators for the gold-based nisab governance model.

Table 1.3: Proposed Measurable Indicators for the Gold-Based Nisab Governance Model

Governance Dimension	**Proposed Measurable Indicator**	**Monitoring Mechanism**
Shariah fidelity	Formal recognition of 20 dinars or approximately 85 grams of pure gold as the fixed juristic threshold	Annual Shariah committee confirmation
Price-data reliability	Use of recognised and auditable price sources, such as LBMA, World Gold Council data, or regulated domestic references	Annual verification of price sources and data records
Methodological transparency	Public disclosure of the calculation formula, gold purity assumption, exchange-rate source, valuation period and review frequency	Publication on official websites, zakat calculators and annual reports
Maqasid-based fairness	Assessment of the effect of nisab changes on muzakki eligibility, payer burden and asnaf welfare	Periodic social-impact review and institutional reporting
Institutional accountability	Approval of the nisab methodology by the Shariah committee, governance board or relevant zakat authority	Internal audit, external review and documented approval process
Public communication	Clear public explanation of why nisab values change and how payers should apply them	Public notices, FAQs, infographics and yearly communication review

The proposed indicators translate the governance framework into an implementable institutional mechanism. They allow zakat authorities to move beyond general principles towards measurable practice. For example, Shariah fidelity can be monitored through annual confirmation that the juristic benchmark remains 20 dinars or approximately 85 grams of pure gold. Price data reliability can be assessed using recognised, auditable sources. Methodological transparency can be evaluated by examining whether the formula, gold purity assumption, exchange rate source, and review period are publicly disclosed. Maqasid-based fairness can be monitored by assessing the effect of changes in nisab on payer eligibility and asnaf welfare. Institutional accountability can be strengthened through Shariah committee approval, governance board endorsement and regular audit. At the same time, public communication can be evaluated through the clarity and accessibility of official explanations to zakat payers.

Methodological transparency is also a governance requirement, as the table illustrates. To help the public understand the calculation of the nisab, institutions should explicitly state the formula used, specify the purity assumed, indicate the source of the exchange rate, and specify when the nisab needs to be reviewed. This is very significant as otherwise changes in the monetary value of nisab could be taken as arbitrary. At the same

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume X Issue VI June 2026

time, the aspect of fairness in the execution of zakat from the maqasid needs to be studied by the competent authorities responsible for its implementation, examining the extent of inclusion/exclusion and whether the implementation causes harm in pursuit of the maqasid. Short-term market volatility can be smoothed out through processes such as averaging. Lastly, institutions and public communication are needed to enhance legitimacy. The previous approval by the Shariah committee and the Shariah governance board, as well as adequately explaining the acceptance process to the public, can help build trust, reduce the risk of misunderstandings, and increase people's willingness to give zakat.

For example, in 2024, JAWHAR recorded different state nisab rates, ranging from RM22,669.53 in Negeri Sembilan to RM26,369.91 in Perak, representing a gap of more than RM3,700 within the same year. On the same page, JAWHAR also recorded selected methodological notes, such as "current nisab rate (February)" for Perak, "last rate of 2023 (December)" for Pahang and Perak, and periodic review through "Selangor nisab twice a year" for Selangor in the 2022 data (JAWHAR, n.d.; Lembaga Zakat Selangor, 2024). There is also an approach known as "nisab taqdiri", as displayed on Kedah's official portal (Lembaga Zakat Kedah, n.d.). Moreover, the Mufti Department of the Federal Territories clearly explained that zakat centres determine the nisab by using the average gold price of the previous year as the standard for the following year, with uniformity as the rationale. At the same time, it tends to favour the lower of the standard and current values to broaden muzakki participation and safeguard the welfare of asnaf. From this study's perspective, this position is highly significant because it provides a clear fiqh and institutional basis for a more stable, standardised, and maslahah-oriented model of nisab determination (Jabatan Mufti Wilayah Persekutuan, 2021).

In the case of Pahang, although this review did not uncover a state fatwa that establishes a general mathematical model for nisab across all zakat instruments, on the official portal of Pahang, two important indications can be seen. Firstly, it used the 85-gram zakat formula, based on the current price of gold, for money, shares, and income. Second, regarding the calculation for ASB/ASN investment, it states that the new calculation method is based on the lowest balance that meets or exceeds the nisab during the haul, in line with the determination made by the Special Meeting of the Pahang State Shariah Law Consultative Committee in 2014. This is not a specific fatwa on the nisab rate to determine the official rate of the state, but it is very important because it is an administrative analogy; we have agreed to a more stable method of valuation that does not rely entirely on the peak rate or on fluctuations that occurred. This strengthens the argument that developing a model does not depart from the spirit of contemporary zakat management, so long as it remains bound by maslahah and legal clarity (MUIP, 2022). The current-price approach is also displayed on the official portal of the Johor Islamic Religious Council, which states the "latest current zakat nisab rate of RM54,256.23". It explains that the rate is based on the value of 85 grams of gold (MAINJ, n.d.).

Table 1.4 summarises approaches for determining nisab for zakat.

Table 1.4: Approaches to Determining Nisab for Zakat on Wealth

No.	Approach	Main Features	State
1	Current Price Model of 85 Grams of Gold	Nisab is determined based on the current value of 85 grams of gold—the rate changes according to the current gold price.	Johor, Pahang
2	Previous-Year Average Gold Price Model	The previous year's gold price is averaged and used as the standard nisab throughout the following year.	Federal Territories / Mufti Department of the Federal Territories
3	Monthly Current Nisab Rate Model	Nisab is taken based on the current price in a particular month, such as February.	Perak
4	Previous-Year Final Rate Model	The current year's nisab uses the final rate of the previous year, such as the December 2023 rate.	Pahang, Perak
5	Biannual Periodic	Nisab is reviewed more than once a year to adjust to	Selangor

	Review Model	changes in gold prices.	
6	Nisab Taqdiri Model	Nisab is determined on an estimated/taqdiri basis for administrative stability and uniformity.	Kedah
7	Lowest Balance Throughout the Haul Model	In the context of ASB/ASN investments, the lowest balance that equals or exceeds the nisab throughout the haul is used as the basis for calculation.	Pahang

The differences between jurisdictions are not eliminated in this model. Rather, it makes differences governable. Different methods of averaging over a year may be acceptable, such as using daily prices in one state and annual averages in another, as long as the methods are explained and the results are applied uniformly. The issue is not diversity in and of itself; it is the lack of explanation for it that causes the public to lose confidence.

DISCUSSION

Integrating Fiqh, Economics and Governance

Summarising the above analysis, it can be concluded that the question of gold-based nisab is not a narrow issue of fiqh, nor can it only be viewed as an economic pricing technique. It is an opening question of integration which crosses the boundaries of Islamic jurisprudence, market valuation, institutional governance and public accountability. In classical jurisprudence, the nisab of gold is defined as 20 dinars, which, in administration, is currently translated as about 85 grams of pure gold. The reference of the nisab in jurisprudence in this way constitutes the continuity of the Shariah of the nisab. It will make it impossible to raise or lower the substantive limit of the obligation to pay zakat at the whims of zakat institutions.

Nevertheless, the problem today begins with the need to convert this fixed gold standard into a monetary value to facilitate the administration of modern Zakah. Zakat is generally derived from paper money assets such as savings, income, shares, business assets, and other forms of wealth in the current economy. Thus, although the gold weight standard of Shariah remains constant, its value in Ringgit Malaysia or any other currency is adjusted based on the gold price, the type of gold used, exchange rates, the assumed gold purity, and the timing and averaging methods adopted by the institution. This is fundamental. The nisab as a juristic value is one, and the nisab as an administrative value of the currency is another. That is why it is not enough to cite the issue solely by words. Fiqh provides the general framework but does not decide on the choice of price, whether a spot price, a monthly average, an annual average, the previous year’s rate, or a taqdiri administrative rate. Likewise, while the market forces of the world and the fluctuations of currencies, inflation expectations, interest rates, and geopolitical uncertainty may explain the price trends for gold, only economics can make such a determination, not what is religiously legitimate, socially fair, or institutionally trustworthy. The main problem is not whether fiqh is more important than economics, but how they should be combined through good Islamic governance.

At this moment, administrative ijtihad is a requirement. Administrative ijtihad does not contradict the benchmark of the Shariah. Instead, it calculates the Shariah benchmark across different contexts. This is similar to the institutional calculation of prayer times, the direction of the qibla, the regulations governing the distribution of zakat, and the evaluation of eligibility for the asnaf. While the religious obligation is constant, its implementation is based on calculation, expertise, data, institutional procedure and public explanation. Administering this ijtihad in the case of the gold-based nisab must not be left to the individual’s discretion. It should be guided by jurists, economists, data experts, as well as Shariah committees and governance boards. Thus, the methodology has a religious basis and is defensible in administration. This argument can be substantiated by the Malaysian evidence presented earlier. There are various approaches to calculating the nisab amount in monetary terms. Some people use the current price of gold (85 grams), some people use the average gold price of the previous year, some people use the review system in a manner of months, and some utilise the administrative system of nisab taqdiri and the lowest price in the particular year in the particular instrument of zakat. The numerical disparities indicate that there was no simple formula for multiplying 85 grams by the price of gold to establish the nisab. This is because it is based on institutional decisions about the source of the price, when the price should be assessed, how often the price should be reviewed, and the purpose of stability. However, the diversity of approaches does not necessarily mean that it is manipulative or not in accordance with Shariah. Instead, it reveals that the administration of zakat has always involved a measure of policy judgement, provided the juristic standard is not breached, and the methodology is transparent.

Consequently, the ethical direction for this integration is maqasid al-shariah. Zakat, in addition to being obligatory, is an institution that purifies wealth, aids people experiencing poverty, reduces hoarding, distributes wealth, and cements social bonds. A technically sound nisab methodology that results in undue instability, confusion, or apparent injustice can undermine these purposes. For instance, if the Nisab increases significantly due to a sudden worldwide surge in gold prices, those who have wealth but cannot pay it may not be liable for zakat. On the other hand, if the nisab is lowered due to a temporary drop in gold prices, some people who are not far from the middle class may be added to those who have to pay zakat. In both instances, the mathematical addition of the numbers may be correct, but if it is carried out in an unfair or obscure manner, the social results may be disturbing. The policy conundrum of precision versus stability applies here. There may be a more accurate spot-price approach, as this is closer to a point in time in the market. Nevertheless, relying on too many prices on a given day or on a single price can determine the nisab, and this is dependent on market shocks on that day. This approach may be easy to implement, but there are also questions about institutions and payers. On the other hand, an averaging method (monthly average, quarterly average, or average of the previous year) may not be as accurate in a smaller market but would offer greater stability and predictability. This stability is more conducive to institutional planning, public communication, and fairness based on maqasid, especially in an unstable gold market.

So the precision and stability should not be interpreted as “shariah” and “kufr” (infidelity). Either of these two can be considered, provided they preserve the juristic nisab and are supported by proper reasoning. It is about consistency, transparency, audibility and justifiability of the selected approach. If the zakat institution chooses the current price method, the source of the price, the purity of the gold, and the basis of the exchange rate must be specified. If choosing an averaging method, it shall provide information on the averaging period, the justification for smoothing and the review frequency. Without such disclosure, there could be public misunderstandings, and zakat payers may view the changes to the nisab as arbitrary. It is also evident from the discussion that the institution’s legitimacy is an important factor in administering nisab. The Zakat authorities do not just use a calculator for their own convenience. They are public religious institutions to which responsibility for muzakki and asnaf is assigned. Thus, their decisions must be justifiable to scholars, auditors, payment recipients, the public, particularly Muslims. The governance system that is needed must include shariah fidelity, sound data, transparency of methods, fairness in the application of maqasid, accountability of institutions, and public communication. Each dimension speaks to a specific risk: legal deviation, inaccurate pricing, public confusion, unfair inclusion/exclusion, poor oversight, and loss of trust. Thus, regarding nisab, it is governance-sensitive ijtihad. Articulating a monetary value alone is insufficient for an institution. It should also display the calculation result. The public must be informed of the Nisab rate to be used (24-carat gold, LBMA, World Gold Council data, a regulated domestic reference, or another recognised source). The rate is used either daily, monthly, yearly, or as the average of all of them, and the same nisab rate applies to all levels of wealth. This does not devitalize religious power. On the other hand, it enhances institutional legitimacy by demonstrating that Sharia is applied in a disciplined and accountable manner.

A comparative governance perspective is also necessary because zakat institutions operate within different legal, administrative and economic environments. Malaysia, Indonesia, Brunei, Gulf countries and other Muslim jurisdictions may differ in the legal status of zakat, the degree of centralisation, the authority responsible for determining nisab, the frequency of review and the method used to communicate nisab values to the public. Comparative analysis can therefore identify best practices in selecting gold price benchmarks, using averaging methods, Shariah committee oversight, public disclosure, and periodic review. Such a comparison would also help distinguish between legitimate administrative diversity and problematic inconsistency. In this regard, the proposed framework should not be understood as a rigid, uniform model, but

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume X Issue VI June 2026

as a governance template that can be adapted to different national zakat systems while preserving the fixed Shariah basis of gold nisab.

In conclusion, integrating fiqh, economics, and governance provides a deeper understanding of gold-based nisab in the modern era of zakat management. Fixed normative base from fiqh, volatility of valuation environment from economics, and governance of how institutions should respond to the volatility are determined. It will not be the costliest measure at the market price that will be most defensible, but the one that ensures the preservation of the juristic threshold, the limitation of unnecessary hardship, the prevention of the destabilisation of the administration of the measure, and the absence of any obscurity as to the method of its application. Therefore, administrative ijtihad is not optional in the Shariah but is a method for implementing it appropriately in light of changing economic conditions.

POLICY RECOMMENDATIONS

Based on the foregoing analysis, this article recommends that the determination and announcement of gold-based nisab be formalised as part of zakat governance policy. The purpose of such a framework is not to alter the juristic threshold of nisab, but to provide clear rules for translating that threshold into monetary value within an economic environment characterised by gold price volatility. This article argues that the legal basis of gold nisab should remain grounded in the classical benchmark of 20 dinars or approximately 85 grams of pure gold. However, the monetary valuation of that benchmark must be guided by clear methodology, reliable data, institutional approval and public disclosure.

First, zakat authorities must distinguish between what is fixed in Shariah and what is variable at the administrative level. The juristic weight of gold nisab is fixed and cannot be changed arbitrarily. However, the administrative variables include the gold price source, purity assumption, exchange-rate basis, valuation date, averaging period and review frequency. This distinction should be clearly stated in zakat guidelines so that the public understands that changes in the monetary value of nisab do not affect the Shariah ruling itself. Rather, they reflect the contemporary monetary valuation of a fixed juristic benchmark. Second, there needs to be a hierarchy of price sources that are credible and auditable within zakat institutions. International benchmarks recognised and acknowledged, such as the LBMA, World Gold Council data, or a regulated domestic market, may be used, provided they are public and verifiable, with no changes to the benchmark applied. Unless there has been a clear and appropriate explanation of the rationale for doing so, institutions should be leery of using informal or unclear retail prices. If gold prices at the local level are applied, the retail premiums, taxes, spreads and purity of the gold should be disclosed. This is necessary to avoid using different Nisab rates and to ensure the zakat authority’s credibility.

Third, the authorities responsible for collecting zakat may also elect to apply averaging if volatility needs to be smoothed for administrative stability. The spot price of one day is technically current, but could be at risk from short-term market fluctuations. In this case, it might be appropriate to use monthly, quarterly, or previous-year average prices to achieve a more stable and predictable threshold. This way has nothing to do with altering the value of the gold nisab, but merely establishes a system for exchanging gold into the local currency. Nevertheless, to use the averaging method, it must be determined and ratified by the Shariah committee and applied to all those subject to zakat. Fourthly, the nisab calculation methodology adopted by all zakat institutions must be easy to understand and readily available. At least the following information shall be disclosed: gold weight, assumed purity, source of price, source of exchange rate, date/period of valuation, review dates and the types of zakat that the nisab applies to. This can be posted on official websites, zakat computation devices, public brochures and annual reports. Transparency is also an institutional amanah because it concerns the nisab, benefiting both those who pay zakat and those who receive it.

Five, the fairness should be applied in nisab governance based on Maqasid. Zakat authorities should check their methodology for potential causes of unnecessary hardship, arbitrary inclusion or exclusion or instability in the planning of collection and distribution. Periodic impact reviews should be conducted when there are significant changes in the amount of muzakki or the amount of expected zakat due to fluctuations in gold prices. Payers’ ability and the welfare needs of asnaf should be considered in these reviews. The ‘nisab-policy’ should not only have legal validity but also be socially responsible. Sixth, the determination of nisab should be institutionalised. Regular audits and checks must be carried out on the methodology implemented, and the methodology must be examined and approved by the Shariah committee and the appropriate governance board. This will ensure uniformity across fiqh, data security, administration, and public interest. This should be stated if there is a difference in method between states/institutions. Multiple approaches are OK provided that they are understandable, endorsed, and consistent.

It is further recommended that zakat authorities adopt a nisab governance scorecard to monitor the implementation of the proposed framework. The scorecard may include indicators such as whether the gold price source is disclosed, whether the calculation formula is published, whether the assumed gold purity is stated, whether the exchange-rate source is identified, whether the review frequency is fixed, whether Shariah committee approval is documented, whether the methodology is audited, and whether the effect of nisab changes on muzakki eligibility and collection stability is reviewed. This scorecard would enable zakat institutions to evaluate their own governance performance and provide a practical basis for transparency, accountability and continuous improvement.

Lastly, the zakat authorities must boost public communication about the reasons for changing the nisab and its proper application. When the monetary nisab is announced, a brief explanation of its basis and calculation should accompany it. This will help alleviate the false impression of arbitrary changes in nisab and enhance the public trust, understanding and voluntary compliance. In sum, it is recommended that nisab be determined according to a model of governance that maintains Sharia authenticity, utilises reliable market data, and applies maqasid-based fairness and public communication with people.

CONCLUSION

Based on this article, it can be concluded that fluctuations in the global gold price significantly influence the determination of the nisab for wealth zakat. The basic nisab of gold, as stated in the Shariah, is 20 dinars, equivalent to 85 grams of pure gold. However, if such a standard is translated into the local currency, the monetary value of nisab becomes subject to fluctuations in gold prices, currency rates, supplier/location, valuation date, and institutional methods. Consequently, the current problem is not whether the gold nisab should be changed, but rather how it is to be valued, reviewed, approved, and communicated by the authorities responsible for zakat.

The study shows that the calculation of nisab is not merely technical, nor is it a matter of fiqh in the narrow sense of the word. Should be dealt with holistically by keeping in mind all four stages of jurisprudential loyalty, economic consciousness, consciousness of maqasid regarding fairness and governance in an Islamic way. Fluctuations in gold prices may affect muzakki, the security of zakat collection, the programming of zakat distribution, and people's trust in the zakat institution. If the methodology is not provided, even if the nisab calculation is legitimate under the law, it may be seen as arbitrary. In light of this, this article argues that the monetary nisab constitutes administrative ijtihad. That is, institutions must use valuation methods that ensure the juristic inviolability of nisab and proper valuation, such as recognised price benchmarks, explicit assumptions about purity, proper consideration of exchange rates, and averaging, if applicable. Other elements of Shariah committee approval, auditability, periodicity of review, and effective communication to the public should be part of a sound governance framework.

Finally, the most appropriate model is one that preserves Shariah continuity while enabling zakat institutions to respond responsibly to market volatility. Future research should extend this study by incorporating empirical data from zakat institutions across different countries. Such research may examine the actual effects of gold price volatility on zakat collection, payer eligibility, institutional revenue and distribution planning. Cross-country comparative studies involving Malaysia, Indonesia, Brunei, Gulf countries and other Muslim jurisdictions would be particularly useful for identifying best practices in determining, updating and communicating nisab values. Future studies should also test the measurable indicators proposed in this article, including price-source disclosure, formula transparency, Shariah approval, auditability, review frequency, public communication and the impact of nisab changes on muzakki and asnaf. This would allow the proposed

Islamic governance framework to be further developed into a practical model for institutional implementation, monitoring and accountability. A transparent, stable and maqasid-oriented methodology can strengthen public trust in zakat institutions, minimise confusion and dispute, safeguard fairness between payers and recipients, and enhance the overall legitimacy of zakat governance under modern financial conditions.

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ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume X Issue VI June 2026

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