

## The Impact of Zakah, Islamic Financing, Sukuk and Inflation on National Economic as a Moderation Variable

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### ABSTRACT

*This research aims to determine the impact of zakat, sharia financing, sukuk and inflation on national economic growth with poverty as a moderating variable in 2017 - 2021. The research journal above uses quantitative research methods, which are carried out by collecting data in the form of numbers and then processing and analyzing it until it becomes precise data. The data used in the research above is secondary data in the form of panel data, which is taken from time series and cross-section data. The data in the research above comes from several websites ranging from OJK, BAZNAS and BI. The data was tested using a simple regression analysis model, with the help of SPSS 10 Version Simple regression analysis, a regression equation containing an element of interaction, namely the multiplication between two or more independent variables. According to one researcher, regression analysis is the study of the dependence of the dependent variable (dependent) on one or more independent variables (independent variables) to estimate and predict the population mean or mean value of the dependent variable based on the known values of the independent variable. Meanwhile, Moderated Regression Analysis (MRA) is a particular application of multiple linear regression, where the regression equation contains an element of interaction, namely the multiplication of two or more independent variables.*

Keywords: Zakat, Sharia Financing, Sukuk, Inflation, Economic Growth

### INTRODUCTION

Economic growth is an increase in the production of economic goods and services from one period to another. Economic growth can be measured in nominal or real terms (adjusted for inflation). Economic growth is also seen and measured by comparing components that can represent the current economic situation of a country and the previous period. A country's economy is growing if the economic activities of its people have a direct impact on increasing the production of goods and services. In the book *Macroeconomics (2010)* by Joko Untoro, it is stated that economic growth is the development of activities in the economy, which causes the goods and services produced in society to increase

and the prosperity of society to increase in the long term. Thus, economic growth is a process of changes in economic conditions that occur in a country on an ongoing basis to move towards conditions considered better over a certain period.

Tabel 1 Zakah, Sharia Financing, Sukuk, Inflation, and Economic Growth

No.	Year	Zakah	Sharia Financing	Sukuk	Inflasi
1	2018	63.04	70.29	21.28	12.77
2	2019	58.08	63.82	29.52	11.75
3	2020	91.08	65.83	30.32	7.99
4	2021	132.12	75.07	34.02	6.23

Source: [www.puskasbasnaz.com](http://www.puskasbasnaz.com);  
[www.ojk.go.id](http://www.ojk.go.id); [www.bi.go.id](http://www.bi.go.id)

Positive economic growth can be seen from several factors that influence national economic growth, including zakat, infaq and shadaqah (ZIS). Linguistically, zakat means holy, blessing and growing. Meanwhile, in terms of terms, zakat is giving out part of the assets that Allah SWT requires to be given to people entitled to receive it (mustahiq), according to the level and haul, with certain harmony and conditions. Infaq is property issued by a person or business entity outside of zakat for public benefit. At the same time, alms are property or non-asset issued by a person or business entity outside of zakat for general benefit.

Giving Infaq and Alms have meanings relevant to the expenditure of assets needed for purposes ordered by Islam. The states that the distribution of zakat, infaq and alms funds, directly and indirectly, influences economic growth. Meanwhile, research found that zakat, infaq and zakat funds do not significantly affect economic growth.

Retail Government Sukuk (Retail Sukuk) is a sharia investment product offered by the Government to individual Indonesian citizens as a safe, easy, affordable and profitable investment option. Sukuk is a form of state financial independence because it includes the role of the community in helping and financing state development. It can help the country minimize debt from foreign institutions or other third parties with a particular political agenda. Sukuk can also be called long-term securities issued by the state using Islamic Sharia principles or agreed-upon Islamic teachings. Several studies have found that sukuk influences economic growth through GDP through funding from the issuance of corporate sukuk, where when a company issues bonds or sukuk, the company will get funds when the bonds have been sold, but on the other hand, several researchers also

found that sharia obligations (Sukuk ) has a negative and significant effect on national economic growth.

What is meant by inflation is that I can be interpreted as a general and continuous increase in the prices of goods and services over a certain period of time. Deflation is the opposite of inflation, namely a general and continuous decrease in the price of goods. Inflation calculations are carried out by the Central Statistics Agency (BPS). The relationship between inflation and economic growth is interrelated. If the inflation rate is high, it can cause economic growth to slow down, whereas relatively low and stable inflation can encourage economic growth. And several researchers also found that inflation has a negative and significant effect on national economic growth.

The Zakat variable partially has a positive and significant effect on Economic Growth. The variable economic growth or mudharabah partially positively and significantly affects economic growth. The Sukuk variable partially has a positive and significant effect on Economic Growth. And. The Inflation variable partially has a positive and significant effect on Economic Growth if the inflation rate is low and vice versa. Meanwhile, simultaneously, the Zakat, Mudharabah, Sukuk and Inflation variables can be interpreted as jointly having a positive and significant effect on Economic Growth.

Therefore, based on the background above, the problem formulation in this research focuses on how zakat, sharia financing, inflation and sukuk directly and indirectly influence Indonesia's economic growth? And among others are :

- 1) Does Zakat or alms have an effect on economic growth?
- 2) Does Sharia Financing have an influence on economic growth?
- 3) Does sukuk have an effect on economic growth?
- 4) Does inflation affect economic growth?

It is known that zakat or alms or

can also be called sharia financing has a positive or significant effect on economic growth, likewise, sukuk can be said to have a significant effect on economic growth, in contrast to the relationship between inflation and economic growth. If the inflation rate is high, it can cause economic growth to slow down, whereas relatively low and stable inflation can encourage economic growth.

## RESEARCH METHODOLOGY

The research journal above uses quantitative research methods, which are carried out by collecting data in the form of numbers and then processing and analyzing it until it becomes precise data. The data used in the research above is secondary data in the form of panel data, which is taken from time series and cross-section data. The data in the research above comes from several websites ranging from OJK, BAZNAS and BI.

The data was tested using a simple regression analysis model with the help of SPSS 10 Version. Simple regression analysis is a regression equation that contains an element of interaction, namely the multiplication between two or more independent variables; according to one researcher, regression analysis is the study of the dependence of the dependent variable on one or more independent variables (independent variables), to estimate and predict the population mean or mean value of the dependent variable based on the known values of the independent variable. Meanwhile, Moderated Regression Analysis (MRA) is a particular application of multiple linear regression, where the regression equation contains an interaction element, namely the multiplication of two or more independent variables.

## HYPOTHESIS

This research can be formulated as follows:

H1 : Zakat has a significant positive effect on national economic growth.

BAZNAS can optimize its function as a collector of zakat funds, so the more significant the zakat funds collected and managed, the more optimal its potential will be to reduce poverty levels in Indonesia. Thus, reducing the level of poverty in Indonesia will also affect the level of economic growth. It can be realized if the ZIS funds that have been collected are managed productively and not channelled consumptively. As previous researchers explained, the distribution of zakat and infaq funds will, directly and indirectly, influence economic growth.

H2 = Sharia financing (Mudharabah) has a significant positive effect on national economic growth

Like optimizing zakat, the greater the optimization of sharia financing issued by sharia banking to institutions means the greater the number of business sectors of a company, MSME, private sector operating and the greater their contribution to Indonesia's economic growth, such as previous researchers on sharia financing. has a positive and significant influence on sharia banking, and also influences national economic growth in the long term.

H3 = Sukuk have a significant positive effect on national economic growth.

The role of sukuk is quite important for companies that need funds for operational costs. In a relatively long period of time, the existence of sukuk will influence economic growth through the growth of companies that use sukuk support, sukuk influence economic growth through Gross Domestic Product (GDP) through funding from the issuance of corporate sukuk (corporate sukuk), where when a company issues bonds or sukuk, the company will get funds when the

bonds are sold.

H4 = inflation has a significant negative effect on national economic growth.

One of the factors that influences economic growth is inflation, where a decrease in the inflation rate will influence an increase in economic growth. However, under certain conditions, high inflation rates are accompanied by increased economic growth. As researchers explain, inflation has a negative and significant effect on national economic growth.

RESULTS AND DISCUSSION

Tabel 2 Descriptive Statistics

No.	Variable	Mean	Std. Deviation	N
1	Y	224,4	29,430	16
2	X1	2152,00	759,333	16
3	X2	1722,75	150,127	16
4	X3	720,75	121,474	16
5	X4	225,25	90,097	26

Classic Assumption Test

Multicollinearity Test

No.	Model	Collinearity Statistics	
		Tolerance	VIF
1	Zakat	0,217	4,603
2	Sharia Financing	0,468	2,135
3	Sukuk	0,279	3,578
4	Inflation	0,525	1,906

We can see that the tolerance values for all variables in the table above show that is greater than >0.10. From the test results, the VIF value for each

variable for Hasi is obtained. It can be seen that the VIF value is smaller than 10. Thus, it can be stated that there is no multicollinearity problem. Based on testing the classical assumptions, it can be stated that the regression model meets the classical assumptions.

Autocorrelation Test

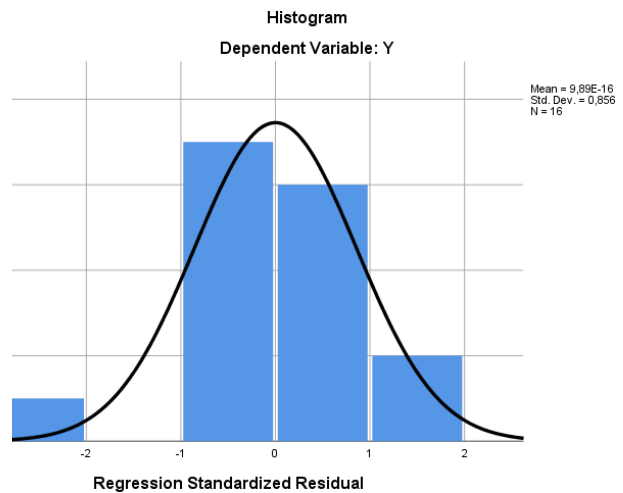
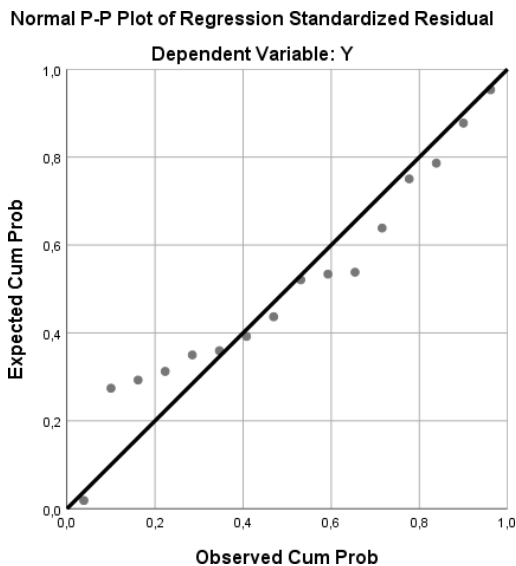
Model	R	R Square	Adjusted R Square	Estimate	Durbin-Watson
1	0,856a	0,733	0,636	17,749	1,450

No.	Hipotesis HO	Decision	If
1	There is no positive autocorrelation	reject	$0 < d < dl$
2	There is no positive autocorrelation	decision	$dl > d < du$
3	There is no negative autocorrelation	accept	$4 - dl > d < 4$
4	There is no negative autocorrelation	decision	$4 - du > d < 4 - dl$
5	There is no autocorrelation, positive or negative	reject	$du > d < 4 - d$ u

Because  $4 - dl > d < 4$ , it is concluded that HO which says that there is no negative autocorrelation is accepted or "there is no or negative to correlation".

Normality Test

Normality test we can see in the plot diagram if the points follow the line from bottom left to top right then it can be said to be normal.



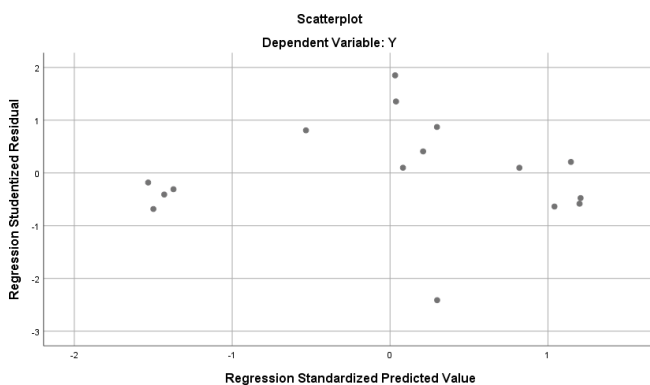
We can conclude that our data is expected at the points from bottom left to top right because the lines and points follow slightly.

The Regression Model meets the normality assumption because a histogram graph provides a regular distribution pattern. The standard graph plot shows that the data spreads around the diagonal line and does not move away from the diagonal line.

*Heteroscedasticity Test*

The heteroscedasticity test meets the requirements if the point spread is even not comprehensive, narrow or wavy.

*Test T*



No.	Model	T	Sig.
1	(Constant)	4,016	0,002
2	Zakah	-2,096	0,060
3	Mudharabah	-1,595	0,139
4	Sukuk	0,720	0,487
5	Inflation	0,071	0,945

In the picture above it can be said to be evenly distributed, and it can be concluded that the data can be said to be valid.

$$\begin{aligned}
 T \text{ tabel} &= t(a/2 : n-k-1) \\
 &= t(0.05/2 : 32-3-1) \\
 &= 0.060 : 28 \\
 T \text{ tabel} &= 0.021428 \\
 &= (0.021)
 \end{aligned}$$

Table 2 shows that the log zakat variable (X1) has a coefficient value of -2.096 probability = 0.060, meaning that the log zakat variable has a positive and significant influence. The log of the sharia financing variable (Mudharabah) (X2) has a coefficient value of -1.595 and probability = 0.139, meaning that the log of the sharia financing variable has a

negative and significant influence.

The log sukuk variable (X3) has a coefficient value of 0.720 and probability = 0.487, meaning that the log sukuk variable has a negative and insignificant effect. The log inflation variable (X4) has a coefficient value of 0.487 and probability = 0.945, meaning that the log inflation variable has a positive and insignificant effect.

*Test F*

No.	Model	F	Sig.
1	Regression	7,560	0,004b
2	Residual		
	Total		

Dependent Variable: Y

Predictors: (Constant), X4, X2, X3, X1

The variables Zakat (X1), Mudharabah (X2), sukuk (X3), and Inflation (X4) on ROA (Y), it can be seen that the significance value for the influence of zakat, mudharabah, sukuk and inflation financing on ROA on Sharia Financial Performance is equal to  $0.004 < 0.05$  and calculated F value  $7.560 >$  table F value 2.90. It proves that Ho3 and Ha3 are accepted, meaning there is a significant influence of zakat financing, easy financing, sukuk financing, and inflation on ROA.

*Determinant Test*

No.	Model	Adjusted R Square
1	1	0,636

Based on the model summary table, the R square (R2) coefficient value can be influenced by 0.636 or 63.6%, so it can be concluded that the magnitude of the influence of the zakat, mudharabah, sukuk and inflation variables on national

economic growth is 0.636 (63.6%). So, it is attractive to research.

*Multiple Regression Equation Analysis*

No.	Model	Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	367,230	91,431
2	Zakah	-0,027	0,013
3	Mudharabah	-0,071	0,045
4	Sukuk	0,051	0,051
5	Inflation	0,005	0,070

Formula :

$$Y = a + b1Zakah + b2Mudharabah + b3Sukuk + b4Inflation + e$$

$$Y = 367.230 - 0.027Zakah - 0.071Mudharabah + 0.051Sukuk + 0.005Inflation + e$$

Note:

- Y = Economic Growth
- a = constanta
- bi = slope
- X1 = Zakah
- X2 = Mudharabah
- X3 = Sukuk
- X4 = Inflation
- E = residual

CONCLUSIONS

This research provides a new view on the impact of zakat, sharia financing, sukuk, and inflation on national economic growth with poverty as a moderating variable. Statistically, the influence of zakat on economic growth is a positive influence on economic growth. However, the increase in zakat receipts is not that large; statistically, the contribution to changes in

zakat receipts of 1% only affects changes in the economic growth of less than 1%.

Economic growth will direct the country towards prosperity and prosperity. The benchmark for zakat as a welfare regulator can be used as a standard guideline in both micro and macroeconomics. Based on the data we tested using SPSS, it was declared valid on the impact of zakat, sharia financing, sukuk, and inflation on national economic growth with poverty as a moderating variable.

The impact of zakat is very influential on poverty in Indonesia. Thus, zakat in Indonesia is more optimized, and the potential for zakat is enormous in Indonesia, where most Muslims are Muslims. So the more significant the zakat we spend, the greater the national income of a country. The greater the national income of a country means that its economic growth will increase. Economic growth will direct the country towards prosperity and prosperity.

Likewise, Sharia financing positively influences poverty because it makes it too easy to provide loans or make investments. After all, it is too demanding to take advantage of excess liquidity, so credit assessment needs to be more careful in anticipating various possible risks of the businesses it finances.

Likewise, sukuk has a very positive effect on poverty because sukuk are included in the fiscal instruments implemented by the Ministry of Finance and the government. Sukuk provides the achievement of economic stability with sustainable economic development.

However, inflation harms poverty because when inflation rises high, it can cause economic growth to slow down, whereas relatively low and stable inflation can encourage economic growth.

#### SUGGESTION

There are several inputs to achieve national economic growth based on the

problem of the Influence of Zakat, Sharia Financing, Sukuk, and Inflation on the National Economy as Moderating Variables. Considering the need for more human resources (amil) in understanding zakat fiqh, increasing the number of training programs is necessary to help increase Amil's understanding of zakat fiqh.

Regarding the absence of standard rules regarding who is meant or included in the asnaf category by the government, it is necessary to hold an agreement regarding the asnaf category by all national BAZs and LAZs in consultation with the national Sharia council so that the distribution of zakat funds can be more orderly and accountable.

Mudharabah and Musyarakah financing positively influences profitability in terms of return on assets. Therefore, Sharia Commercial Banks continue to increase the distribution of Mudharabah and Musyarakah financing because it will affect the rate of return on assets.

Murabahah financing harms profitability. Therefore, Sharia Commercial Banks should strike a balance in carrying out Murabahah financing between accelerating repayment and establishing new financing so that the financing is repaid monthly and does not harm profitability.

Financing distribution activities carried out by banks contain risks. The greater the financing disbursed, the risk the bank will face. Therefore, Sharia Commercial Banks must maximize supervision in order to minimize the risks posed by monitoring the financial reports of business managers (mudharib) every month, evaluating them if there are any anomalies in the financial reports, and applying the principle of prudence in channeling financing so that the risks that occur are reduced.

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