



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

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## ABSTRACT

### Keywords:

*Zakah; Islamic Financing; Sukuk; Economic growth; Inflation; Poverty*

The aims of this study is to analyze the influence of zakah, Islamic financing, sukuk and inflation on national economic growth with poverty variable as a moderating variable. This study is quantitative uses secondary data types with the panel data model, namely quarterly data from the variable zakah, Islamic financing, sukuk, inflation, poverty, and economic growth in Indonesia period 2014-2018. The data collected through annual report and official report and tested using moderated regression analysis (MRA) models with using Eviews 10 version. The result found that zakah had a significant positive effect on national economic growth, while Islamic financing had a significant negative effect on national economic growth. On the other hand, sukuk and inflation had a no significant effect on national economic growth. This study combines philanthropic and macroeconomic variables and uses moderation variables that did not exist before, so that it will be something new in quantitative research.

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## INTRODUCTION

Every country in the world will carry out the economic development to realize the welfare of the state. Economic development is an effort made to improve the standard of living of a nation as measured by the high or low real income per capita (Faiza & Shafiyatun, 2018). Economic growth is a state of gross domestic product (GDP) development, which reflects the growth of output per capita and improving people's living standards (El Ayyubi, et al., 2017). Economic growth is a process of changing the scale of productive capacity either increasing or decreasing in an economy that is sustainable and sustainable over time, to produce a level of income and output on a national scale which is getting bigger and vice versa (Mahzalena & Juliansyah, 2019).

**Table 1.** Economic Growth in Indonesia, Zakah Receipt, Islamic financing

Year	Economic Growth Percentage (%)	Zakah Receipt (in Billion IDR)	Total Islamic financing (in Billion IDR)	Islamic Obligation (Sukuk) growth (in Billion IDR)
2014	5.01	939.815	148.425	12.727
2015	4.88	954.339	154.527	16.114
2016	5.03	10095.68	178.043	20.425
2017	5.07	20827.18	190.445	26.394
2018	5.17	28934.18	202.766	20.023

Source: www.ekonomi.bisnis.com; www.puzkasbaznas.go.id; www.ojk.go.id.

Positif economic growth can be seen from several factors that affect national economic growth including zakah, Infaq and shadaqah (ZIS). Zakah is a part of someone's assets that must be issued and given to people who are entitled to receive the conditions and recipient of zakah have been determined and carried out by the command of Allah (Muthohar, 2016a; Hakim, 2020). Zakah is a part of a person's wealth that is intended for the poor, besides zakah is an obligation on assets with certain specifications, goals and categories (Sarea, 2012; Lubis & Azizah, 2018; Djaghballou, et. al., 2018; Wulandari & Rabbani, 2019; Adhiatma & Fachrunnisa, 2021).

Infaq and Alms giving have a relevant understanding of the issuance of property needed for the interests ordered by Islam (Setiyowati, 2019; Mudrikah, 2020; Kayikci, 2020; Tajmazinani & Mazinani, 2021). As research conducted by Anggraini, et al (2018); Tambunan, (2016); Qoyyim & Widuhung (2020); Suprayitno, (2019); Suprayitno, (2020) which states that the distribution of zakah, infaq and alms funds influences economic growth both directly and indirectly. While the research conducted by Khasandy & Badrudin, (2019) found that zakah, infaq and alms funds have no significant effect on economic growth.

On the other hand, as research conducted by Baehaqy (2019); Prastowo (2018); Mifrahi & Tohirin (2020); El Ayyubi, et. al., (2018); Terminanto (2017); Ahmad (2018) Islamic financing especially Islamic banking, has a positive and significant impact on

national economic growth in the long run. While the research conducted by [Mifrahi & Tohirin \(2020\)](#) found that Islamic financing has a negative and significant impact on national economic growth in the long run.

While sukuk is a long-term securities issued by the state using Islamic Sharia principles ([Purwaningsih & Khoiruddin, 2016](#)). Several research found that sukuk affects economic growth through 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 have been sold ([Haron & Ibrahim, 2012](#); [Faiza, 2018](#); [Echchabi, et. al., 2018](#); [Ardi, 2018](#); [Latifah, 2020](#)). In contrast, [Irawan & Siregar \(2019\)](#) found that Islamic obligation (Sukuk) has a negative and significant impact on national economic growth.

Inflation is a continuous increase in prices of goods and services in general over a certain period ([Akinsola & Odhiambo, 2017](#)). [Daniel \(2018\)](#); [Kasidi & Mwakanemela \(2019\)](#) found that inflation has a negative and significant impact on national economic growth. In contrast, [Yulianti & Khairuna \(2019\)](#); [Mahzalena & Juliansyah, 2019](#); [Behera \(2014\)](#) stated that inflation have and impact on economic growth.

Poverty is a condition where individuals have poor income less than US \$ 2 and basic needs that are not met such as; education, health, freedom, social-politics and so on ([Cobbinah et. al., 2013](#)). It is also a condition where a person lacks the basic income to meet basic needs such as food, clothing, energy, and housing ([Hoque, 2015](#)). Poverty has a significant influence on economic growth based on reserach conducted by [Škare & Družeta \(2016\)](#); [Novriansyah \(2018\)](#); [Araujo et. al., \(2018\)](#).

Based on the description above, the variables used have experienced significant growth each year are fluctuating, so that the accumulation of funds will be even greater and optimum. However, it does not rule out that if these funds are combined according to their respective variable items, the greater their contribution to economic growth in Indonesia will be. For that, it is necessary to have a comprehensive study related to this matter. So, this study aims to find out how and how much influence the factors of zakah, Islamic financing, sukuk and inflation on national economic growth with poverty variable as a moderating variable.

## **RESEARCH METHOD**

This study uses a quantitative research, in which research is conducted by collecting data in the form of numbers, then processed and analysed to obtain scientific information behind these numbers ([Nanang, 2011](#)). The data used in this study are secondary in the form of panel data that is a combination of time series data and cross-section. The data in this study come from official institutions by the variables used such

as Bank Indonesia, Badan Zakat Nasional (BAZNAS), Badan Pusat Statistik (BPS), and Otoritas Jasa Keuangan (OJK).

The data were tested using moderated regression analysis (MRA) models with the help of Eviews 10 Version. MRA is a regression equation that contains elements of interaction, namely multiplication between two or more independent variables (Ghozali, 2011). According to Ghozali (2018) regression analysis is basically a study of the dependence of the dependent variable (bound) with one or more independent variables (independent variables), with the aim of estimating and / or predicting the population average or the average value of the dependent variable based on the value of the independent variable the known. While Moderated Regression Analysis (MRA) is a special application of multiple linear regression, where the regression equation contains an element of interaction, namely the multiplication of two or more independent variables.

The hypothesis of this research can be formulated as follows:

H<sup>1</sup>: zakah has a positive significant effect on national economic growth

The greater the zakah funds that can be collected, the more optimal the potential to reduce poverty levels. Thus, a reduction in the level of poverty will affect the rate of economic growth. This can be realized if ZIS funds are managed productively from zakah mal, and are consumptive from zakah fitrah (Beik & Arsyanti, 2016). As research conducted by Anggraini et al (2018); Tambunan, (2016); Qoyyim & Widuhung (2020); Suprayitno, (2019); Suprayitno, (2020) which states that the distribution of zakah, infaq and alms funds influences economic growth both directly and indirectly.

H<sup>2</sup>: Islamic financing has a positive significant effect on national economic growth

As with zakah, the greater the Islamic financing issued by Islamic banking institutions means that the greater the number of business sectors (companies, MSMEs, private) operating, the greater its contribution to economic growth ([www.knks.go.id](http://www.knks.go.id)). As research conducted by Baehaqy (2019); Prastowo (2018); Mifrahi & Tohirin (2020); El Ayyubi et, al., (2018); Terminanto (2017); Ahmad (2018) found that Islamic financing from Islamic banking has a positive and significant impact on national economic growth in the long run. Based on those, it is hypothesised that:

H<sup>3</sup>: sukuk has a positive significant effect on national economic growth

The role of the sukuk is quite important for companies that need funds for operational costs. In a relatively long period of time, the existence of the sukuk will

affect economic growth through the growth of companies that use sukuk support ([www.knks.go.id](http://www.knks.go.id)). As research conducted by oleh [Faiza \(2018\)](#); [Idriss et. al., \(2018\)](#); [Latifah \(2020\)](#); [Haron & Ibrahim \(2012\)](#); [Ardi \(2018\)](#) sukuk affects 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 have been sold.

H<sup>4</sup>: inflation has a negative significant effect on national economic growth

One of the factors that influence economic growth is inflation, where a decrease in the inflation rate will affect the increase in economic growth. However, under certain conditions, high inflation rates are accompanied by increased economic growth ([Yusra & Juliansyah, 2019](#)). As research conducted by [Daniel \(2018\)](#); [Kasidi & Mwakemela \(2019\)](#), said that inflation has a negative and significant impact on national economic growth.

H<sup>5</sup>: poverty able to moderate zakah, sukuk, Islamic financing and inflation on national economic growth

Poverty is a condition where a person lacks the basic income to meet basic needs such as food, clothing, energy, and housing ([Hoque, 2015](#)). A high poverty rate will significantly affect economic growth. In addition, it will have a negative effect on revenue from the financial sector and social funds, such as a decrease in the collection of zakah funds, a decrease in applications for Islamic financing and so on, and a high level of poverty will hamper the economic cycle, resulting in economic growth becoming a deficit ([Novriansyah, 2018](#)); [Novriansyah \(2018\)](#); [Škare & Družeta \(2016\)](#); [Araujo et. al., \(2018\)](#).

## RESULT AND DISCUSSION

Based on table 2, found that the log zakah variable (X1) has a coefficient value of 0.13 & prob = 0.005, means that the log zakah variable has a positive and significant effect. The log Islamic financing variable (X2) has a coefficient value of -2.51 & prob = 0.000, means that the log Islamic financing variable has a negative and significant effect. The log sukuk variable (X3) has a coefficient value of -0.56 & prob = 0.206, means that the log sukuk variable has a negative and insignificant effect. The log inflation variable (X4) has a coefficient value of 0.029 & prob = 0.521, means that the log inflation variable has a positive and insignificant effect. The log poverty (X5) variable has a coefficient value of -3.116 & prob = 0.473, means that the log poverty variable has a negative and insignificant effect.

**Table 2.** The Regression Test Result

Variable	Coefficient	Prob.
Log Zakah	0.137802	0.0053
Log Islamic financing	-2.515700	0.0000
Log Sukuk	-0.568466	0.2063
Inflation	0.029365	0.5211
Log poverty	-3.166439	0.4737

On the other hand, based on the test results of Moderated Regression Analysis (MRA) on the table 3, the influence of zakah, alms donation on national economic growth which is moderated by poverty. The variable of zakah (X1) has a coefficient value of -13.526 with a significance level of 0.405, the moderation variable of zakah of poverty gives a coefficient of 3.392 with a significance level of 0.402. Zakah moderation variable, poverty donation shows insignificant results because the significance value less than 0.05. However, the coefficient value on these results shows a negative value with a coefficient of -13.526 so that there is no moderation between poverty with zakah.

**Table 3.** The Results of Moderated Regression Analysis (MRA)

Model	Coefficient	t-statistic	Prob.
<b>Zakah</b>			
X1	-13.526	-8.844	0.405
Z	5.675	0.321	0.750
X1Z	3.392	0.851	0.402
<b>Islamic financing</b>			
X2	-13.230	-0.879	0.386
Z	-3.150	-0.359	0.722
X2Z	2.574	0.686	0.498
<b>Sukuk</b>			
X3	10.014	0.424	0.674
Z	4.875	0.643	0.525
X3Z	-3.039	-0.516	0.609
<b>Inflation</b>			
X4	-0.033	-0.530	0.599
Z	2.762	0.458	0.650
X4Z	0.549	-5.173	0.000

While the influence of Islamic finance on national economic growth moderated by poverty. The Islamic financing variable (X2) has a coefficient value of -13.230 with a significance level of 0.386, the poverty variable (Z) gives a value of -3.150 with a significance level of 0.722, the moderating variable of Islamic financing provides a coefficient of 2.574 with a significance level of 0.498. The moderating variable of Islamic financing shows insignificant results because the significance value is more than

0.05. And the coefficient value on the result is positive with a coefficient value of 0.498 thus there is no moderation between poverty and Islamic financing.

The influence of sukuk on national economic growth which is moderated by poverty. The Sukuk variable (X3) has a coefficient value of 10,014 with a significance level of 0.674, the poverty variable (Z) gives a coefficient value of 4.875 with a significance level of 0.525, the Sukuk moderation variable (X3) of poverty provides a coefficient of -3.039 with a significance level of 0.609. The Sukuk X3 moderating variable shows an insignificant result because the significance value is more than 0.05, and has a negative coefficient value, so it can be interpreted that there is no moderation between poverty against Sukuk.

The following are the results of the Moderated Regression Analysis (MRA) shows the influence of inflation on national economic growth moderated by poverty. Inflation variable (X4) has a coefficient value of -0.033 with a significance level of 0.599, poverty variable (Z) gives a coefficient value of 2.762 with a significance level of 0.650, inflation moderation variable poverty gives a coefficient value of 0.549 with a significance level of 0.000. The Sukuk moderating variable shows a significant result because the significance value is less than 0.05, and has a positive coefficient value, so it can be interpreted that there is moderation between poverty to inflation.

According to the findings from the Moderated Regression Analysis (MRA), Zakah has a positive and significant effect on National economic growth.

The relationship between Zakah and national economic growth has a positive and significant effect, as evidenced by the results of the t-test of 0.137 and a significance level of 0.005 (significant). These results can be interpreted that the greater the zakah fund will affect the national economic growth both directly and indirectly. This concluded that the Zakah variable (X1) was accepted.

As is known that Indonesia is a country with the largest Muslim population in the world ([Hany & Islamiyati, 2020](#)). Correspondingly, the potential for philanthropic funds owned by Indonesia is enormous. Based on a survey conducted by BAZNAS, Bogor Agricultural University (IPB), and Islamic Development Bank (IDB), the potential amount of philanthropic funds (zakah, donation) in Indonesia reaches Rp. 217 Trillion in 2011 and continues to show an increase every year ([Muthohar, 2016b](#)). For this reason, it is appropriate that philanthropic funds can be an instrument to improve the welfare of the community, through a productive zakah program which will increase per capita income and will increase national economic growth globally. This result support research conducted by [Azam \(2014\)](#); [Anggraini et. al., \(2018\)](#); [Tambunan, \(2016\)](#); [Qoyyim & Widuhung \(2020\)](#); [Suprayitno, \(2019\)](#); [Suprayitno, \(2020\)](#); found that zakah has a significant positive effect on economic growth. This indicates that the greater the zakah funds collected, the greater the effect on economic growth.



Further Islamic financing has a positive and significant effect on National economic growth. The relationship between Islamic financing and national economic growth has a negative and significant effect. Evidenced by the results of t count of -5.065 and a significance level of 0.000 (significant) and the parameter coefficient of -2.515. These results indicate that the higher the amount of Islamic financing will affect national economic growth both directly and indirectly. this result concluded that the Islamic financing variable (X2) was rejected.

The development of Islamic financing, especially in sharia banking, grew 5.96% to national finance in 2018 or grew 12.57% (YoY) and had total sharia financial assets of Rp 1,287. 55 trillion ([www.ojk.go.id](http://www.ojk.go.id)). Based on this data, Islamic financing instruments should be able to contribute to increasing national economic growth. Through productive financing channeled to entrepreneurs both UMKM and large-scale businesses. This result support the research conducted by [Prastowo \(2018\)](#); [Mifrahi & Tohirin \(2020\)](#); [El Ayyubi et. al., \(2018\)](#); [Terminanto \(2017\)](#); [Ahmad \(2018\)](#); which states that Islamic financing has a positive influence on economic growth.

In contrast, sukuk has a positive and not significant effect on national Economic Growth. The relationship between Sukuk and national economic growth has a positive and not significant influence. Evidenced by the results of t count of -1.296 and a significance level of 0.206 (not significant) and the parameter coefficient of -0.568. These results indicate that Sukuk does not affect national economic growth. This result concluded that the Sukuk variable (X3) was rejected.

Based on data released by the Financial Services Authority (OJK), the cumulative amount of Sukuk since it was first published in 2002 until January 2018 reached 137 company Sukuk, with a total value of Rp26.39 trillion (the US \$ 1.96 billion). The total outstanding value of corporate Sukuk reached Rp15.74 trillion (the US \$ 1.17 billion) or 3.98% of the total number of Sukuk and corporate bonds in circulation. This indicates that corporate Sukuk in Indonesia is still small, so it is natural if it has not contributed to increasing national economic growth ([Faiza, 2018](#)). As research conducted by [Idriss, et. al., \(2018\)](#); [Latifah \(2020\)](#); [Haron & Ibrahim \(2012\)](#); [Ardi \(2018\)](#), which states that Sukuk affects the national economic growth indirectly and requires a long time.

In line with the former variable, inflation has a negative and not significant effect on National economic growth. The inflation has no significant positive effect on national economic growth. Evidenced by the results of a t count of 0.650 and a significance level of 0.521 (not significant) and the parameter coefficient value of 0.029. In this case, it can be concluded that inflation does not directly affect national economic growth. This result concluded that the Inflation variable (X4) was rejected.

It is known that the inflation rate in 2018 is around 3.5% ([www.bps.go.id](http://www.bps.go.id), n.d.). In principle, not all inflation is negative for the economy. If the inflation rate that occurs is



only mild or less than 10% or less than the target set by the government. Thus, the inflation rate that occurs precisely makes entrepreneurs more optimal in producing output with the aim of getting greater profits. This result in line with [Yulianti & Khairuna \(2019\)](#); [Mahzalena Yusra \(2019\)](#); [Behera \(2014\)](#); which states that inflation affects national economic growth.

Poverty able to moderate zakah, sukuk, Islamic financing and inflation on national economic growth. The test results show that the poverty variable cannot moderate all independent variables (Zakah, Islamic financing, Sukuk, inflation). This means that poverty weakens the influence of the independent variables (Zakah, Islamic financing, Sukuk, inflation) on the dependent (national economic growth).

By the results of the t-test variable Zakah (X1) has a coefficient value of -13.526 with a significance level of 0.405, the moderation variable of zakah, alms donation poverty gives a coefficient value of 3.392 with a significance level of 0.402. Zakah moderation variable, poverty donation shows insignificant results because the significance value is more than 0.05. However, the coefficient value on these results shows a negative value with a coefficient of -13.526 so that there is no moderation between poverty with alms, alms donation. This result concluded that the poverty variable (Z) was rejected.

The Islamic financing variable (X2) has a coefficient value of -13.230 with a significance level of 0.386, the poverty variable (Z) gives a value of -3.150 with a significance level of 0.722, the moderating variable of Islamic financing provides a coefficient of 2.574 with a significance level of 0.498. The moderating variable of Islamic financing shows insignificant results because the significance value is more than 0.05. And the coefficient value on the result is positive with a coefficient value of 0.498 thus there is no moderation between poverty and Islamic financing.

The Sukuk variable (X3) has a coefficient value of 10,014 with a significance level of 0.674, the poverty variable (Z) gives a coefficient value of 4,875 with a significance level of 0.525, the Sukuk moderation variable of poverty provides a coefficient of -3.039 with a significance level of 0.609. The Sukuk moderating variable shows an insignificant result because the significance value is more than 0.05, and has a negative coefficient value, so it can be interpreted that there is no moderation between poverty against Sukuk.

Inflation variable (X4) has a coefficient value of -0.033 with a significance level of 0.599, poverty variable (Z) gives a coefficient value of 2.762 with a significance level of 0.650, inflation moderation variable poverty gives a coefficient value of 0.549 with a significance level of 0.000. The Sukuk moderating variable shows a significant result because the significance value is less than 0.05, and has a positive coefficient value, so it can be interpreted that there is moderation between poverty to inflation.

## CONCLUSION

Based on the study, the result found that zakah has a positive and significant effect on the National economic growth, while Islamic financing has a positive with no significant effect. While sukuk and inflation has a negative and not significant effect on the National economic growth. On the other hand, poverty variable do not moderate the independent variable (zakah, Islamic financing, sukuk and inflation) to the National economic growth as the dependent variable.

However, this study only uses limited time series data so that the number of the observed data was still insufficient and may not be able to represent the same (year) as the facts. Further research suggested to add wider time series of data observation and add more variables that can affect national economic growth, such an export and import transaction, monetary exchange rates and others variables.

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