The Role of Zakat, Infaq, and Shadaqah In Shaping Indonesia's Macroeconomic Landscape: A Five-Year Study

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Abstract

The aim of this research is to analyze the impact of Zakat, Infak, and Shadaqah (ZIS) on the macroeconomy (poverty, unemployment, HDI, Gini ratio, and GDP) in Indonesia and to evaluate the effectiveness of BAZNAS's management of ZIS in reducing poverty and enhancing community welfare. Data from 29 provinces in Indonesia were analyzed using a combination of econometric models, including Fixed Effect Models (FEM) and Random Effect Models (REM), to account for both time-invariant and time-varying factors. The research also employed regression analysis to determine the impact of ZIS on various economic and social variables. The results show that ZIS has a significant impact on various economic and social aspects. ZIS can explain 99.8% of GDP variability, indicating a substantial contribution to economic growth. Additionally, ZIS significantly impacts unemployment (11.6%), poverty (4.3%), and income inequality (96.6%). Finally, ZIS shows a very strong positive impact on the Human Development Index (HDI) with an adjusted R-squared of 98.7%. However, the results also indicate that other factors influence unemployment and poverty, requiring additional approaches to address these issues. Overall, ZIS can be an effective strategy for improving community welfare and reducing social inequality.

Introduction

Poverty remains a major issue worldwide, especially in developing countries. More than one billion people in the 21st century live in poverty. The research revealed that half of the global poverty is concentrated in countries that are members of the Organization of Islamic Cooperation (OIC), even though the Muslim population only accounts for 24% of the total global population. Most of the poor are located in Asia and Africa, with a smaller portion in other continents (Ahmed Shaikh, 2016).

Therefore, Muslim scholars have conducted research to examine the instruments of Zakat, Infak, and Shadaqah (ZIS) as one of the main sources of income for Muslim countries, aside from taxes, to reduce the level of poverty in society (Suprayitno Eko et al., 2017). Imron Mawardi's (2023) research analyzed the relationship between ZIS and business growth, macroeconomic conditions, and the welfare of mustahiq.

His findings revealed that the collection of ZIS has a positive impact on economic growth as a proxy for macroeconomic variables (Mawardi et al., 2023). Additionally, other research has shown that ZIS has a significant impact on the economies of Muslim countries such as Malaysia, Indonesia, Sudan, Senegal, and the United Arab Emirates. ZIS has been proven to stimulate economic growth in these countries (Ben Jedidia & Guerbouj, 2021).These countries strongly support ZIS due to its important role in both micro and macroeconomic conditions (Suprayitno Eko et al., 2017).

In Indonesia, BAZNAS, as an official body established by the government, has the role and responsibility of collecting and distributing ZIS throughout Indonesia. BAZNAS's research (2023) indicates that ZIS contributes to macroeconomic variables in Indonesia, particularly through the Fixed Effect Model (FEM). Zakat has a unique ability to provide economic impact on both macro and micro scales (Herianingrum et al., 2024).

At the macroeconomic level, the impact of ZIS collection can be assessed through several variables such as gross domestic product (GDP), unemployment rate, the number of poor people, income distribution inequality (Gini ratio), and the human development index (HDI). Data from 2018 to 2022 shows that ZIS collection in 29 provinces increased to Rp7 trillion in 2021, although there was a significant decrease in 2022 to Rp2.8 trillion.

Economic growth, measured by the increase in GDP or GRDP, has long been used as a measure of social, economic, and community. Population projections for 2045 estimate it will reach 319 million people, with Indonesia being the country with the largest Muslim population (Rusanti et al., 2023).

However, Indonesia still faces crucial issues related to unemployment, poverty, income inequality, and HDI in each province. These issues remain a concern for developing countries as they can cause macroeconomic instability. Therefore, Muslim scholars conduct research in various Muslim countries, which have the social and economic instruments of Zakat, Infak, and Sedekah (ZIS) (Fadila, 2019).

In Indonesia, BAZNAS has implemented ZIS collection through Islamic economic institutions with a network of institutions spread across 463 districts/cities and 28 national zakat management institutions in all provinces. In-depth research related to ZIS collection by BAZNAS across districts/cities/provinces is important to determine whether ZIS has a significant impact on Indonesia's macroeconomic variables.

Several studies have found that ZIS has a positive and significant impact on economic growth (Purwanti, 2020; Arwani & Wahdati, 2020; Badriyah & Munandar, 2021). The distribution of ZIS is also associated with long-term poverty reduction. The Human Development Index (HDI) is found to have a positive impact on economic growth along with ZIS(Arwani & Wahdati, 2020). However, the relationship between unemployment and economic growth is less clear, with one study finding no significant effect. Regarding inflation, while one study reported a negative long-term impact on poverty (Andrini & Auwalin, 2020), another study found no significant impact on economic growth(Muslihatul Badriyah & Munandar, 2021). These findings suggest that ZIS can be an effective tool for promoting economic growth and reducing poverty in Indonesia.

This study focuses on a deep analysis of the impact of ZIS on macroeconomic variables at the provincial level in Indonesia. Unlike previous research that often examines the impact of ZIS at the national or country level, this study will highlight the differences in the impact of ZIS across various provinces in Indonesia, identifying local factors that may affect the effectiveness of ZIS in reducing poverty and enhancing economic growth.

Literature Review

Impact of ZIS on Economic Growth

Several findings indicate that the collection of Zakat, Infaq, and Shadaqah (ZIS) funds can influence economic growth through increased consumption and investment. ZIS has the potential to boost purchasing power, which can contribute to GDP growth. However, some studies have found that the impact of ZIS on GDP is not always significant. For example, research by Sumiyati et al. (2020) notes that while there is a positive effect, the relationship is not statistically significant (Sumiyati et al., 2020).

Other research highlights that macroeconomic factors such as inflation, exchange rates, and interest rates also play a role in the relationship between ZIS and GDP. High inflation can reduce purchasing power, negatively impacting economic growth even if ZIS is well collected (Ben Jedidia & Guerbouj, 2021).

From the perspective of Islamic economics, fair income distribution is crucial. ZIS can aid in wealth redistribution, which is expected to reduce social inequality and promote sustainable economic growth. Research shows that fairness in income distribution can enhance economic growth, although not all studies find a direct relationship between ZIS and poverty reduction.

Impact of ZIS on Open Unemployment

ZIS funds can be utilized for economic empowerment programs that create new jobs. For example, Alifia (2020) notes that effective distribution of ZIS can reduce unemployment by providing business capital to communities, enabling them to create jobs for themselves and others. Using ZIS funds for education and skill training can also contribute to reducing unemployment. By improving workforce skills, individuals are better prepared to enter the job market. Research by Achsani (2021) indicates that the distribution of ZIS positively impacts unemployment reduction by enhancing community competitiveness in the labor market (Ayu Sindi Widiastuti & Kosasih, 2021).

Other studies show a significant relationship between ZIS collection and unemployment rates. Properly managed ZIS can help reduce open unemployment, particularly among low-income communities. Research by Fitria (2023) finds that the distribution of ZIS significantly lowers unemployment rates in Indonesia (Lutfi & Fitria, 2023).

Impact of ZIS on Proverty

Research by Ahmad Masrur (2020) demonstrates that the distribution of ZIS funds significantly impacts the reduction of poverty. Targeted distribution can improve community welfare, contributing to lower poverty rates. This underscores the importance of efficient ZIS management and distribution for achieving poverty alleviation goals (Ayu Sindi Widiastuti & Kosasih, 2021).

According to Nurotul (2020), ZIS funds allocated for economic empowerment programs, such as micro-enterprise financing and skill training, have a positive impact on reducing poverty. Productive aid can increase community income, reducing dependency on social assistance. Research by Samputra and Munandar (2019) shows that while there is a relationship between ZIS and poverty levels, not all independent variables have a significant impact. Unemployment is a dominant factor affecting poverty levels, while ZIS serves as one instrument to support poverty reduction (Ahmed Shaikh, 2016).

Impact of ZIS on the Gini Ratio

The Gini Ratio is used to assess income distribution inequality within a population. A lower Gini Ratio indicates more equitable income distribution, while a higher value signifies greater inequality. Sugiyarto et al. (2016) state that a Gini Ratio below 0.4 indicates low inequality, 0.4 to 0.5 indicates moderate inequality, and above 0.5 indicates high inequality. Research by Atmojo (2022) shows that the distribution of ZIS funds negatively affects the Gini Ratio, meaning that more ZIS funds distributed lead to lower income inequality. Proper targeting can enhance the welfare of poor communities and reduce the gap between rich and poor (Fatchullah et al., 2023).

Other studies emphasize the importance of managing ZIS funds within a broader social policy context. Effective ZIS distribution can contribute to reducing income inequality, especially if funds are used for programs that support low-income communities. Research indicates that good ZIS management can improve income distribution and reduce the Gini Ratio.

Impact of ZIS on Human Development Index (HDI)

Research by Taufikurrohman (2023) shows that the collection and distribution of ZIS positively and significantly impact the Human Development Index (HDI). ZIS distributed to education and health programs can enhance access to basic services, contributing to improved HDI. This underscores ZIS's role as a tool for supporting human development.

ZIS also plays a role in economic empowerment. Research by Ahmad Masrur (2020) finds that ZIS funds used for economic empowerment programs, such as skill training and business capital, can increase community income. This income boost contributes to a higher standard of living, a key component in HDI calculations (Amanda & Anwar Fathoni, 2023).

Hypotheses:
1. The collection and distribution of ZIS funds positively affect economic growth, measured by Gross Domestic Product (GDP).
2. The distribution of ZIS funds positively impacts the reduction of open unemployment rates.
3. The distribution of ZIS funds significantly affects the reduction in the number of poor people.
4. The distribution of ZIS funds negatively impacts the Gini Ratio, indicating that ZIS can reduce income inequality.
5. The distribution of ZIS funds positively affects the Human Development Index (HDI).

Research Methods

This study aims to understand the relationships between several related variables. The author uses secondary data, which refers to pre-existing data collected by other institutions, specifically panel data from 2018-2022. The study uses the collection of ZIS (Zakat, Infaq, and

Sedekah) as the independent variable (X), with data sourced from the National Zakat Agency (BAZNAS) website. Meanwhile, the author examines five dependent variables: Real GDP (Gross Domestic Product), open unemployment rate, number of poor people, Gini ratio (a measure of income inequality), and Human Development Index (HDI). This data is obtained from the Central Statistics Agency (BPS) (Nugroho et al., 2024).

Research Framework Model

The author uses a research framework model to understand the relationships between these variables. This model will assist in analyzing the data and drawing conclusions about the relationship between ZIS collection and the dependent variables. Thus, the study aims to understand how ZIS collection impacts various economic and social aspects, such as income, unemployment, poverty, income inequality, and human development.
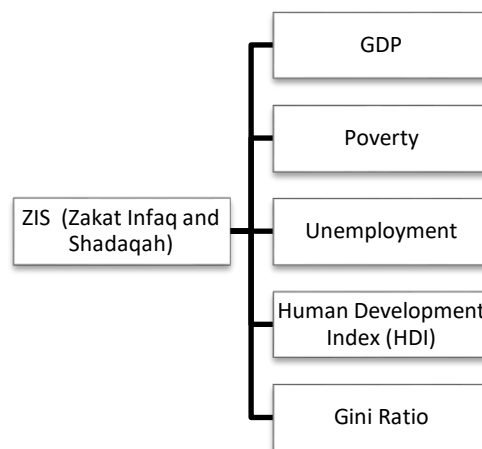

Figure 1. Research Model

Results and Discussion

The management of the statistical data in this research involves panel data, necessitating the following model selection tests:

Table 1. Statistical Model Test

Variable	Chow Test (CrossSection F)	Hausman Test (chi-square)	Best Mode
ZIS -> GDP	3.596.674.437	2.705.347	FEM
	0.0000	0.0000	
ZIS -> Unemployment	23.885.214	2.705.347	FEM
	0.0000	0.1000	
ZIS -> Poverty	1.459.399.608	0.235076	FEM
	0.0000	0.6278	
ZIS -> Gini Ratio	148.605.051	4.149.355	FEM
	0.0000	0.0417	
ZIS -> Human Development Index (HDI)	411.059.320	16.828.054	FEM
	0.0000	0.0000	

Source: Researchers (Data Processed)

Table 1 regarding the model selection test, if the probability value in the Chow Test with a Cross-section F value is less than 0.05, specifically 0.0000, then the fixed effect model is more appropriate to use compared to the common effect model. Conversely, if the Cross-section F value is greater than 0.05, the Common Effect Model (CEM) is more suitable. The next step is the Hausman

Test; if the chi-square value is less than 0.05, specifically 0.0000, then the fixed effect model is more appropriate compared to the random effect model. However, if the chi-square value is greater than 0.05, then the random effect model (REM) is more suitable compared to the fixed effect model.

The results of this model selection test indicate that for the analysis of the impact of ZIS collection on GDP, the Gini ratio, and the Human Development Index (HDI), the chosen model is the fixed effect model, as the values obtained in the Chow Test (Cross-section) and the Hausman Test (chi-square) are less than 0.05. Meanwhile, the analysis of the impact of ZIS collection on the open unemployment rate and the percentage of the poor population shows that the chosen model is the random effect model, as the results of the Chow Test (Cross-section) and the Hausman Test (chi-square) show values greater than 0.05, based on data from 29 provinces during the period 2018-2022.

Table 2. Heteroscedasticity Test

Variable	Coefficient	Standar Error	t-Statistic	Probabilitas
ZIS to GDP	-0.010560	0.003018	-3.499.207	0.0007
ZIS to Unemployment	6.31E-14	2.26E-13	0.279558	0.7802
ZIS to Poverty	-0.031325	0.011041	-2.837.227	0.0052
ZIS to Gini Ratio	-0.000253	0.001113	-0.227620	0.8203
ZIS to Human Development Index (HDI)	-4.90E-12	1.70E-12	-2.882.292	0.0047

Source: Researchers (Data Processed)

In this study, heteroskedasticity was tested using the Glejser test. The probability value should be greater than 0.05, indicating that there is no heteroskedasticity problem in the regression model. Conversely, if the probability value is less than 0.05, the null hypothesis is rejected, indicating that there is a heteroskedasticity problem in the regression model (Zulianna & Prima Dwi Priyatno, 2022).

The heteroskedasticity test results show that the impact of ZIS collection on the open unemployment rate and the Gini ratio has a probability value greater than 0.05. Consequently, the null hypothesis is rejected, and there is a heteroskedasticity problem in the regression model. On the other hand, the impact of ZIS collection on GDP, the percentage of the poor population, and the HDI has a probability value less than 0.05. To address the heteroskedasticity problem, robust standard error and white standard error are used to replace conventional standard error (Tambunan et al., 2019). Therefore, to avoid heteroskedasticity issues, cross-section weights have been chosen as the best model for this study.

Table 3. Autocorrelation Test

Variable	DurbinWatson
ZIS to GDP	1.322.517
ZIS to Unemployment	1.654.359
ZIS to Poverty	2.124.090
ZIS to Gini Ratio	1.593.663
ZIS to Human Development Index (HDI)	1.260.626

Source: Researchers (Data Processed)

The Breusch Godfrey Serial Correlation LM Test method and the Durbin Watson method can be used to test for autocorrelation in a model, and in this study, the Durbin

Watson method was used. According to the research journal (Candra et al., 2023), if the Durbin Watson (DW) value is greater than 1 and less than 3, the model is free from autocorrelation. The results of the autocorrelation test show that the Durbin Watson (DW) value.

Table 4. T-Test & Determination

Variable	t-Statistic	Probabilitas	Adjusted R-squared
ZIS to GDP	5.854.873	0.0000	0.998
ZIS to Unemployment	4.499.155	0.0000	0.116
ZIS to Poverty	-2.734.548	0.0000	0.043
ZIS to Gini Ratio	-3.932.143	0.0001	0.966
ZIS to Human Development Index (HDI)	1.021.006	0.0000	0.987

Source: Researchers (Data Processed)

Relationship Between ZIS and GDP

Based on data analysis from 29 provinces for the period 2018-2022, the very high t-Statistic value (5.854.873) indicates that the ZIS variable coefficient is statistically significant in influencing GDP. The very high Adjusted R-squared (99.8%) shows that this regression model explains 99.8% of the variability in GDP that can be explained by the ZIS variable. This means that the model has a very good ability to explain the relationship between ZIS and GDP. These results are consistent with findings by Khairina Tambunan, 2016; Mochammad Cholil et al., 2024; Purbawati Setyaningsih et al., 2019, which state that ZIS contributes to GDP growth both in the short and long term. The impact of ZIS on GDP is substantial, and a study reports that ZIS, along with other factors, accounts for 97.2% of the variation in GDP (Tambunan, 2016).

Relationship Between ZIS and Unemployment

The very high t-Statistic value indicates that ZIS is statistically significant in affecting the unemployment rate, with a strong relationship between the two. The very low probability value (0.0000) confirms that the effect of ZIS on unemployment is almost certainly not due to chance. However, the Adjusted R-squared of 0.116 indicates that the regression model explains only about 11.6% of the variability in the unemployment rate, suggesting that many other factors influence unemployment beyond ZIS.

Research on the relationship between Zakat, Infaq, and Shadaqah (ZIS) and unemployment shows varied results. In Indonesia, ZIS has a positive impact on unemployment in the short term but a negative impact in the long term (Zahra & Auwalin, 2020). In South Kalimantan, the distribution of ZIS does not significantly affect poverty levels, likely due to its more consumptive rather than productive nature (Ramadhani & Dahliana, 2022).

Relationship Between ZIS and Proverty

The analysis results show that the collection of Zakat, Infaq, and Sedekah (ZIS) has a significant impact on poverty, as indicated by the very high t-Statistic and very low probability. This suggests that ZIS significantly affects poverty with a negative relationship,

meaning that an increase in ZIS can reduce the level of poverty. This supports the idea that ZIS-based interventions have the potential to contribute to poverty alleviation efforts.

However, the low Adjusted R-squared value of 0.043 indicates that the model explains only 4.3% of the variation in poverty. This suggests that while ZIS plays a role, many other factors affecting poverty are not covered by this model. Therefore, it is important to consider additional factors and other strategies in a more comprehensive approach to poverty alleviation.

Research indicates that ZIS can play a significant role in poverty alleviation. Multiple studies have found that ZIS funds have a negative impact on poverty rates, suggesting their effectiveness in reducing poverty (Rahim et al., 2020; Lapopo, 2017; Humaira Hany & Islamiyati, 2020). Economic growth can strengthen the relationship between ZIS funds and poverty reduction (Rahim et al., 2020). However, the impact of ZIS on poverty alleviation may be small, and Zakat Fitrah specifically may not significantly affect poverty reduction due to its short-term nature (Lapopo, 2017). To optimize ZIS implementation, strategies such as the huyula approach, which incorporates local wisdom, can be employed (Alip, 2020). Effective planning, implementation, and monitoring of ZIS policies, along with proper communication and implementers' attitudes, are crucial for successful poverty alleviation efforts (Alip, 2020). These findings suggest that ZIS can be considered as a potential strategy for addressing poverty in developing countries.

Relationship Between ZIS and Ratio Gini

The analysis of ZIS and the Gini ratio indicates that ZIS has a significant impact on the Gini ratio. The very high t-Statistic value (-3.932.143) and the very low probability value (0.0001) suggest that the effect of ZIS on the Gini ratio is not only statistically significant but also strong. Additionally, the Adjusted R-squared of 96.6% shows that the regression model used is very effective in explaining the variability in the Gini ratio that can be attributed to the ZIS variable. Overall, these results suggest that ZIS plays a crucial role in influencing income inequality, as measured by the Gini ratio, and that the model successfully explains most of the variation in this ratio.

A study analyzing the impact of ZIS fund distribution on income inequality found that effective distribution can reduce the Gini Ratio. The research showed that when ZIS funds are used for programs supporting low-income groups, income inequality can decrease, which in turn can enhance overall community well-being.

Reletionship Between ZIS and HDI

With a very high t-Statistic value (1.021.006) and a very low probability (0.0000), it can be concluded that the ZIS coefficient in this model significantly contributes to changes in HDI. Additionally, the very high Adjusted R-squared value (0.987) indicates that this regression model is highly effective in explaining the variability in HDI that can be influenced by ZIS. Overall, ZIS proves to have a strong positive impact on human development, and the model demonstrates an excellent ability to analyze this relationship.

Research on Zakat, Infaq, and Shadaqah (ZIS) and their relationship to the Human Development Index (HDI) has shown mixed results. In Aceh, ZIS was found to have direct

effects on economic growth, health, and HDI, as well as indirect effects on poverty reduction (Saputro & Sidiq, 2020)(Nugroho, 2022). Similarly, a study in Indonesia revealed that ZIS influenced poverty alleviation, although HDI and inflation did not have significant effects (Nafi'ah, 2021). However, research in West Java indicated that while ZIS had an effect on HDI, it was not significant . An analysis of HDI from an Islamic perspective (I-HDI) demonstrated substantial differences from conventional HDI calculations, with I-HDI generally yielding higher rankings. Interestingly, while macroeconomic factors positively influenced I-HDI, zakat showed a negative impact, possibly due to suboptimal government management of zakat funds (Hasbi, 2023). These findings highlight the complex relationship between ZIS, HDI, and socioeconomic development in Muslim-majority regions.

Conclusion

Discussion of these findings reveals that Zakat, Infaq, and Sedekah (ZIS) have a significant impact on GDP, with the regression model explaining almost all of the variability in GDP, which is 99.8%. This underscores the substantial contribution of ZIS to economic growth in both the short and long term. Although ZIS also significantly affects the unemployment rate, the model only explains 11.6% of the variability in unemployment, indicating that other factors also influence unemployment.

Regarding poverty, ZIS has proven to have a significant effect on reducing poverty levels, but the model only accounts for 4.3% of the variation in poverty, highlighting the need for additional approaches to poverty alleviation. ZIS also plays a crucial role in reducing income inequality, with the model explaining 96.6% of the variability in the Gini ratio, indicating the effectiveness of ZIS in addressing social disparities. Lastly, ZIS shows a very strong positive impact on the Human Development Index (HDI), with an Adjusted R-squared of 98.7%, demonstrating the model's excellent capability in analyzing the impact of ZIS on human development.

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