

**ANALYSIS OF ZIS FUNDS (ZAKAT, INFAQ AND ALMS) AND
MACROECONOMIC VARIABLES ON ECONOMIC GROWTH IN
INDONESIA FOR THE PERIOD 2012Q1-2023Q4**



STATE ISLAMIC UNIVERSITY
SUNAN KALIJAGA
YOGYAKARTA

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BUSINESS**

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Dear Dean of the Faculty of Islamic Economics and Business

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Assalamualaikum Wr. Wb.

After reading, researching, providing instructions and correcting and making corrections as necessary, we as supervisors are of the opinion that your thesis:

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Wassalamualaikum Wr. Wb.

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MOTTO PAGE

أَلَا بِذِكْرِ اللَّهِ تَطْمَئِنُّ الْقُلُوبُ ﴿٢٨﴾

Remember, that only by remembering God will the heart always be at peace.
(Ar-Ra'd: 28)

إِنَّ مَعَ الْعُسْرِ يُسْرًا ﴿٦﴾

Actually, along with difficulties there is convenience.
(Al-Insyirah: 6)



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PRESENTATION PAGE

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

With love and deep gratitude, as a result of this long journey, I dedicate this thesis to two of the greatest figures in my life who are always striving for the happiness and success of their children:

Abi Usman Adi Masdi and Umi Nani Budi Astuti

No words can describe how great your love, prayers, and sacrifices have been in every step of my journey. Thank you for all the love, patience, and prayers that have been constantly accompanying my steps. and also to my beloved brothers and sisters, Cholis Ayettulloh, Dina Rhamadani and Achmad Muqorrobin.

As well as the self who has struggled tirelessly in completing responsibilities, who remains on their feet despite being hit by a storm of doubts.

This thesis is a small proof of the magnitude of your love and sacrifice.
With love and respect <3

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PREFACE

Assalamualaikum Wr.Wb

Alhamdulillahirabbiláalamiin, in the name of Allah, the Most Gracious, the Most Merciful, all praise is due to Allah who has given strength and guidance and bestowed His grace on the writer so that he can complete this thesis. Shalawat and greetings are always poured out on the Prophet Muhammad SAW, who is a role model for all mankind. Praise and gratitude are offered to the author to the presence of Allah SWT, because with the blessings of His grace and guidance, the author succeeded in completing the thesis entitled "**Analysis of the Influence of Zakat, Infaq and Alms Funds (Z9S) and macroeconomic variables on economic growth in Indonesia 2012Q1-2023Q4**" well and smoothly. This success cannot be separated from the help, prayers and support of various parties who sincerely contributed to the process of preparing this thesis. Therefore, the author would like to express his appreciation and thanks to:

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May everything that has been given be a righteous deed and be rewarded by Allah SWT beyond what has been given. Hopefully this thesis is useful. Aamiin ya Rabbal 'alaamiin.

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Yogyakarta, February 18, 2025

Siti Rovita

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CHAPTER I INTRODUCTION

A. Background

In general, every country has problems in the economy. Socio-economic problems in Indonesia, such as poverty and injustice, require serious attention. However, the State also has the highest authority to make policies. Policies are always directly correlated with people's economic activities (Salim & Fadilla, 2021).

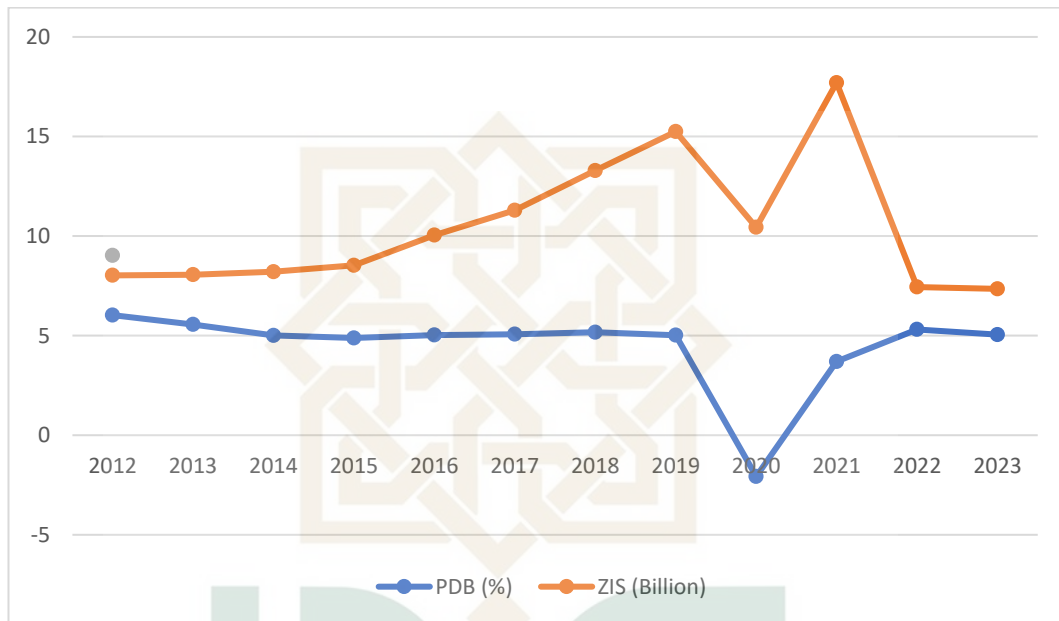
Economic progress is one of the parameters for calculating the progress of a country (Wiriani, 2020). Economic growth is one of the important indices in assessing the progress of a country. Gross Domestic Product (GDP) data is an important indicator to determine the country's economic condition in a certain period. GDP is presented in two price concepts, namely prevailing prices and constant prices. GDP on the basis of prevailing prices is called nominal GDP, and GDP on the basis of constant prices is called real GDP (Central Statistics Agency, 2019).

If the real income of the people in a given year is greater than the real income of the people in the previous year, then the economy is growing. The addition of Gross Domestic Product (GDP), which means an increase in National Income/PN, is considered economic growth in a macroeconomic sense (Soleh, 2015).

According to the Central Statistics Agency, economic growth is measured based on Gross Domestic Product (GDP) on the basis of constant

prices in Indonesia during the period 2016-2023 which can be seen in the following graph (Muslihatul Badriyah & Munandar, 2021).

Figure 1.1 Economic Growth Graph and Zakat, Infaq and Alms



Source: Central Statistics Agency (2024)

Based on the graph above, according to the Central Statistics Agency, economic growth in Indonesia has declined after the Covid-19 pandemic which caused business closures, money market turmoil, a decrease in output levels, changes in public consumption, and mobility restrictions (Damuri & Hirawan, 2020). From the graphic figure 1.1, it can be seen that ZIS collection in Indonesia has experienced a significant increasing trend from year to year, with some fluctuations in the growth percentage. A prominent increase occurred in 2021. During the COVID-19 pandemic, economic growth continues to be key to the country's well-being,

and the survival of the country's economic and political systems is crucial (Ucak, 2015).

For the Islamic community, the role of zakat, infaq and alms (ZIS) is one of the ways that can reduce and help the poor from their difficulties and suffering. Helping to solve the problems faced by Algharimin, Ibn Sabil and other mustahik. Building and stretching the bonds of brotherhood among mankind. Balancing the ideology of capitalism and communism, as well as eliminating the unruly nature of wealth owners and capital rulers (Organizer & Social, 2016).

In Indonesia, where the majority of the population is Muslim, the role of zakat, infaq, and alms (ZIS) is increasingly recognized as a factor that can contribute to economic growth both in the short and long term (Tambunan et al., 2019). Zakat, Infaq and Alms are one of the characteristics of the Islamic economic system, because of the implementation of the principle of justice in an Islamic economic system. Sharia economic instruments such as ZIS have a big role in realizing economic and social justice in society. ZIS plays a role in meeting the needs of the underprivileged.

The Ministry of Home Affairs explained that the number of people in Indonesia who embrace Islam is 245.97 million people as of June 2024, which is equivalent to 87.08% of the total Indonesian population of 282.48 million people as of June 2024 (Ministry of Home Affairs, 2024). The distribution of ZIS funds can be one of the solutions to reduce social

disparities and improve the quality of life of the community. So, with the majority of the Muslim population in Indonesia, the potential of ZIS to support community welfare and solve social problems is very significant.

It is said that the higher the economic growth of a country, the higher the welfare of the people in that country (Safitri et al., 2021). In addition to the influence of Islamic economic variables such as the role of zakat, infaq and alms on economic growth, to ensure stable economic growth, macroeconomic variables are also needed. The effect of the shock of a macro variable on another variable can be used to see the stability of the economy itself (Kunthi et al., 2023). In this research, the macroeconomic variables that will be used are exports, the amount of money supply (JUB) and the consumer price index (CPI).

Exports have a great influence on a country's economic growth. This activity is beneficial for the country, as it will increase national income and accelerate economic growth. Indonesia as a developing country always strives to print an international trade surplus or commonly referred to as net exports. Net exports are a state in which the value of exports is greater than the value of imports. The theory of international trade states that if the number of goods or services exported abroad increases, the number of goods or services produced domestically must also increase. This means that exports affect economic growth significantly (Boys, 2022)

The economy of a country is inseparable from money payment activities. Economic activities related to payments are related to the amount of money in circulation. Changes in the money supply affect economic activities in various sectors (Yosephina & Murtala, 2019). Theoretically, the money supply is positively related to economic growth. There is a positive correlation between economic growth and government policies in the long term. This means that the larger the money supply, the greater Indonesia's economic growth (Tajul Ula et al., 2022).

In addition to exports and the money supply, the Consumer Price Index (CPI) can also be used as a tool to measure real economic development over a certain period of time (Ambarwati et al., 2021). The definition of CPI is an index used to measure the average price of a product, be it goods or services, that are commonly consumed or used by household consumers. The CPI is usually used to determine the inflation rate of a country, and it is also used to consider wage/salary adjustments, pension funds, and other types of contracts. This consumer price index is also able to measure periodic changes in product prices (Nasrudin, 2022). The CPI is useful for knowing the rate of increase in income, prices, and can also be used as an economic indicator and a benchmark for the amount of production costs. The rate of increase and decrease in the CPI can also cause fluctuations (Sumantri & Latifah, 2019).

Therefore, it is important to analyze how zakat, infaq and alms, exports, money supply and consumer price index interact in the context of

economic growth in Indonesia during the period 2012-2023. Through systematic and structured analysis, this study will present relevant data and facts to support the argument regarding the importance of zakat, infaq and alms in increasing economic growth and the impact of several macroeconomic variables on the process. Thus, this research will not only provide new insights but also encourage further discussions regarding the integration of Islamic values in national economic development. Based on this description, the author is interested in conducting a research entitled "Analysis of Zakat, Infaq and Alms (ZIS) Funds and Macroeconomic Variables on Economic Growth in Indonesia for the Period 2012Q1-2023Q4".

B. Problem Formulation

The formulation of the problem in this study is as follows:

1. Do zakat, infaq and alms (ZIS) funds affect economic growth in Indonesia for the period 2012Q1-2023Q4?
2. Does Export affect economic growth in Indonesia for the period 2012Q1-2023Q4?
3. Does the Money Supply (JUB) affect economic growth in Indonesia for the period 2012Q1-2023Q4?
4. Does the Consumer Price Index (CPI) affect economic growth in Indonesia for the period 2012Q1-2023Q4?

C. Research Objectives

Based on the formulation of the problem above, the objectives and benefits of this research are as follows:

1. Explain the influence of zakat, infaq and alms (ZIS) funds on economic growth in Indonesia for the period 2012Q1-2023Q4.
2. Explaining the influence of exports on economic growth in Indonesia for the period 2012Q1-2023Q4.
3. Explaining the effect of the Money Supply (JUB) on economic growth in Indonesia for the period 2012Q1-2023Q4.
4. Explain the effect of the Consumer Price Index (CPI) on economic growth in Indonesia for the period 2012Q1-2023Q4.

D. Research Benefits

1. For the Government

Providing contributions of thought to the relevant government in determining policies related to macroeconomics and the distribution of Zakat, Infaq and Alms (ZIS) funds.

2. For Academics

As a reference material that can expand science related to Islamic economics.

3. For Researchers

Adding insight into economic development in Indonesia by combining the Islamic economic system and the conventional economic system.

4. For Readers and Further Research

It is a reference material in the creation of new research writing ideas, especially those related to the distribution of Zakat, infaq and alms, and macroeconomic variables on economic growth in Indonesia.

E. Systematics of Discussion

The writing of this thesis consists of five chapters. Each chapter has a sub-chapter that provides a detailed and systematic explanation and is continuous so that it can be understood. The systematics of this research are as follows:

CHAPTER I: Introduction

This chapter covers the background that contains the foundations that are the factors that are important factors for the research to be conducted. The background of the problem contains several aspects as follows: 1) A description of the problem that the author will research. Problems can be problems that require solutions, improvements, or theoretical explanations. The description of the problem is supported by revealing supporting data or facts. 2) Urgency, which is explaining why the topic/title of the research is important to be researched and what the researcher will do. 3) Research contributions in related sciences. In addition, this chapter also contains a problem formulation that explains what is the main problem in the research, formulated based on the symptoms of the problem that arises and supported by the right theory and logic of thinking, so that the author can convey the results of the research clearly. In addition,

chapter I also contains the objectives that the author wants to achieve in conducting research in the form of statements and research benefits that explain the benefits that will be obtained from the research carried out in the form of theoretical, practical, and policy contributions. And there is a systematic discussion that contains the content parts of the thesis that the author presents in the form of a narrative and aims to map the steps in writing a thesis as a condition for obtaining a bachelor's degree in Islamic economics.

CHAPTER II: Literature Review

This chapter explains the theoretical foundations that contain concepts or theories that are relevant to the problem, as well as discussions of previous research results. In addition, this chapter also contains a literature review and theoretical framework as well as the development of a hypothesis that serves for the author to explain zakat, infak and alms, inflation and BI Rate and economic growth.

CHAPTER III: Research Methods

In general, the research method contains a plan to collect, measure, and analyze data. The research method aims to be a tool to answer research hypotheses. Therefore, in this section, the author presents matters regarding research design, variables and operational definitions of variables, samples and populations (research objects), data, data sources and data collection techniques, analytical instruments and tools for hypothesis testing.

CHAPTER IV: Results and Discussion

The fourth chapter explains the results and analysis of the research which includes an overview of the research object, descriptive analysis, data analysis, hypothesis testing, and interpretation of the research results.

CHAPTER V: Closing

The last chapter is the fifth chapter. In this last chapter contains the conclusions obtained from the results of the research, the conclusion section will convey the purpose of this study and how the results of empirical findings are able to achieve the goals of the research. Furthermore, the researcher provides suggestions to related parties, and conveys the shortcomings in the research so that it can be used as study material in the future.



CHAPTER V

CLOSING

A. Conclusion

Based on the results of the analysis and discussion that has been described the influence of zakat, infaq and alms on economic growth is significant in the short term because if ZIS can be distributed for productive purposes, then this multiplier effect will have a greater influence on economic growth. This is because the rapid and even distribution of ZIS can have an impact or influence on the economic growth of the community. But this has a negative side because it can give a sense of dependence on the community in the provision of ZIS.

The theory of international trade states that if the number of goods or services exported abroad increases, the number of goods or services produced domestically must also increase. This means that exports affect economic growth significantly. Regarding the efforts that can be made to increase exports, namely through the implementation of Indonesia's international trade policy which aims to increase the competitiveness of Indonesian products in the global market, encourage economic growth, and increase foreign exchange reserves.

For the results of the next study, it was explained that the variable of the amount of money supply has a positive and significant influence in the short and long term on economic growth in Indonesia. This result is in accordance with the hypothesis that the amount of money in circulation has an influence on economic growth. This provides

evidence that the increasing amount of money in circulation can increase economic growth, this is related to the increase in the money supply, so that people will put some of their funds for consumption so that producers produce more goods and then the demand for production factors increases. This will affect per capita income and will then increase economic growth.

The Consumer Price Index is an index that calculates the average price change in a period, from a collection of prices of goods and services consumed by residents/households in a certain period of time. Increasing the number of job sectors in Indonesia is a suggestion given to maximize economic health through GDP growth. This will increase the amount of income, thus affecting the CPI (Consumer Price Index) and contributing to GDP growth.

B. Implication

Based on the findings above, there are several implications both theoretically, practically and policy as follows:

1. In theory, the results of this study can be used as informative and scientific literature for readers and as a basis for subsequent research related to phenomena that occur such as.
2. In practice or policy, the results obtained from this study can be used as a basis for policy makers, especially in this case, the banking sector.

C. Suggestion

Based on the results of the research, suggestions can be given for the next researcher, namely:

1. For the next researcher who wants to research about economic growth in Indonesia, it is worth adding other variables to research, because there are quite a lot of macroeconomic variables that affect economic growth in Indonesia.
2. It can add other variables of the Islamic economic system such as waqf or others.
3. The results of the research study are explained more comprehensively

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