

ANALYSIS OF THE EFFECT OF ISLAMIC BANK FINANCING AND ZAKAT ON ECONOMIC GROWTH WITH POVERTY AS AN INTERVENING VARIABLE IN INDONESIA**Ade Rangga Putra Ashary¹, Siti Aisyah²**^{1,2}Program Studi Ekonomi Syariah, Universitas Gunadarma, Indonesia**Article History**

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Abstrak: Sharia and Zakat financing has become a very prominent trend in recent years, This can certainly be a solution in planning to alleviate poverty and increase economic growth in Indonesia. The increase in Sharia Financing and Zakat from year to year is a good situation, especially in the economic sector in Indonesia. The purpose of this study is to determine the influence of sharia financing and zakat variables on economic growth with poverty as an *intervening variable*. This research method uses quantitative data types processed using Amos and Eviews software. The source of this research is secondary data from monthly reports taken from the official websites of BAZNAS, OJK, and BPS. The results of the study show that the sharia financing variable has an influence on economic growth and the zakat variable also has an influence on economic growth. The sharia financing variable has no influence on poverty, but the zakat variable has an influence on the poverty variable.

Kata Kunci: Islamic Bank Financing, Zakat, Poverty, Economic Growth

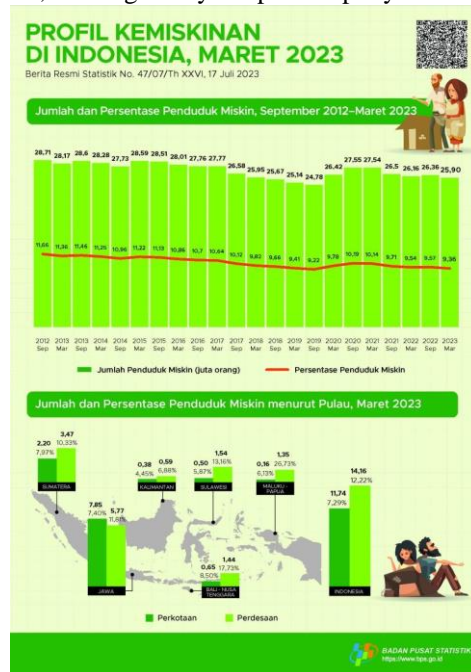
DOI:<https://doi.org/10.56127/jekma.v4i2.2094>**INTRODUCTION**

Economic Growth is an aspect that is always a concern in a country, several indicators are used as a unit of calculation to see economic growth, one of which is *Gross Domestic Product* (GDP) or Gross Domestic Product (GDP) (kemenkeu.go.id). *Gross Domestic Product* is seen as the value of goods and services in a country that are produced by the factors of production belonging to that citizen and a foreign country. Goods and services are produced not only by companies owned by residents of that country but by residents of other countries as long as the company is still operating in that country. A country's economy can be measured by the number of goods and services both in terms of consumption and production. The value of these products and services is the center of calculation in determining the amount of GDP (Gross Domestic Product). Indonesia is an archipelagic country with abundant natural resources. If this wealth is used as well as possible, it will produce quality production and can improve the Indonesian economy.

Judging from the economic growth in Indonesia, Indonesia is on the verge of a *middle income trap*, a state where the economy stagnates and cannot develop to a higher income level. According to BPS data (2022), Indonesia's economic growth rate has been at 3.39% in the last five years. This growth is considered low if Indonesia wants to get out of the *middle income trap* before 2030 because to get out of the *middle income trap*, Indonesia needs economic growth of at least 7.5 percent per year (cnnindonesia.com, 2019). Things that affect economic growth include investment and population (Hasanuddin and Roy, 2019).

For seven consecutive quarters, Indonesia's economy has continued to grow above 5 percent amid a slowdown in the global economy and declining prices of leading export commodities. The continued strength of Indonesia's economy is triggered by an increase in people's mobility and purchasing power

during the month of Ramadan, the number of HBKN holidays such as Eid al-Fitr, Easter, Eid al-Adha, Vesak, and so on, as well as long school holidays (Bappenas.go.id). The largest source of economic growth is household consumption, which grew by 5.2 percent per year.

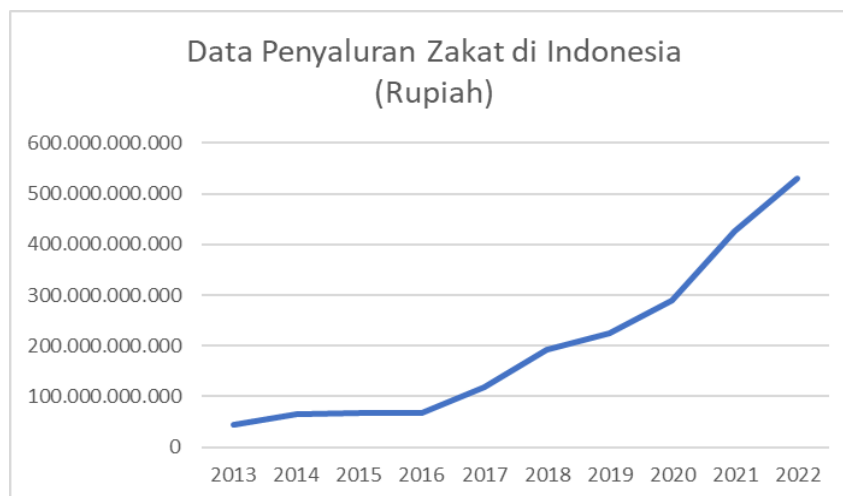


Poverty Percentage Picture in Indonesia 2012-2023

Source: www.bps.go.id

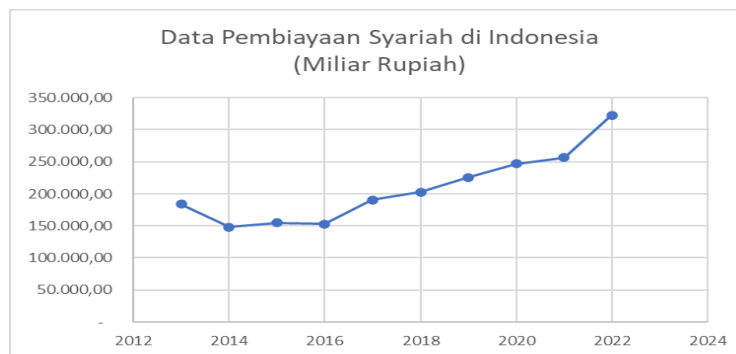
Another measure of success for a country to achieve prosperity is to be able to solve or minimize economic problems in the country. The most common problem is poverty. As of September 2021, Indonesia has 26.5 million poor people, down 1.05 million compared to the previous year. Indonesia, as a country with the largest Muslim population in the world, must be able to play a role in poverty alleviation efforts by making Islamic philanthropy a solution to the poverty problems faced by the community. In Q.S. Al-Kahfi, the term Islamic philanthropy can be defined as a type of hakki (*al-birr*) goodness, which is the main element of faith. Forms of philanthropy in Islam include zakat, almsgiving and infaq.

Zakat is defined as one of the obligatory acts of worship performed by Muslims by giving a certain amount of their property to people who are entitled to receive it according to the group determined by Islamic law. Zakat is one of the pillars of Islamic economics that supports the economy. Rizal and Mukaramah (2021) stated that Islamic philanthropy Zakat has the ability to solve poverty problems in society and can help the poor meet their living needs in both short-term and long-term contexts and can effectively help end poverty.



Source: Data processed, 2024

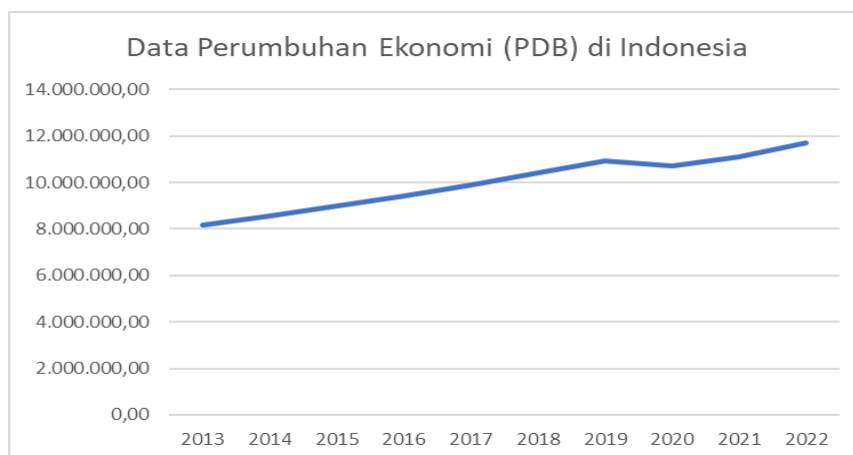
By seeing the large potential of revenue and the importance of zakat to the problem of poverty and economic inequality, in accordance with Law No. 23 of 2011, an institution was formed, namely BAZNAS which is a Non-Structural Government Institution (LPNS) as a zakat management institution. The main purpose of zakat management as mandated by Law No. 23 of 2011 is expected to be able to increase the effectiveness and efficiency of services in zakat management and increase awareness of the benefits of zakat to realize community welfare and poverty alleviation. In addition to the management of zakat through BAZNAS, efforts to alleviate poverty in Indonesia can also be seen from the financing of Sharia banks. Sharia banking plays an important role in the economy of the ummah because they collect and distribute funds from the community based on the principles of sharia contained in the teachings of Islam which are in their entirety and will be returned in the form of loans (Riswandi, 2015). This Islamic banking financing will have the opportunity and potential to contribute to growth in Indonesia considering that the majority of Indonesia's population is Muslim.



Source: Data processed, 2024

Sharia financing has the potential to mobilize productive funds in the community. Through sharia financing, economic sectors that are in accordance with sharia principles can receive financial support, such as the agriculture, manufacturing, and micro and small business sectors. Islamic banking collects and distributes funds to the public with sharia principles. The more financing donated, the better the welfare of the population (Rohmi et al., 2021).

Currently, more research has been conducted on the contribution of the financial sector to the real economy and the importance of the development of this sector for economic growth. The real sector is affected by the increase in Islamic bank financing, both in investment and in household production and consumption. Especially financing in the scope of business, which has an impact on reducing the unemployment rate and creating new jobs. In the end, poverty can decrease because people have income and are able to afford it (Nengsih et al., 2021). The Indonesian people are increasingly interested in Islamic bank financing because it has great potential. Indonesia's Islamic bank financing increased by 6.9% in 2021, which touched IDR 421.86 trillion (Financial Services Authority, 2022).



Source: Data processed, 2024

Islamic bank financing has characteristics that encourage economic stability, such as the sharing of risk between the giver and the recipient of funds. Therefore, the analysis of the influence of sharia financing on poverty and also includes its impact on the stability of the financial sector and the economy as a whole. From the two aspects above, namely Zakat and Sharia Bank Financing, each has goals and benefits in an effort to alleviate poverty, especially in Indonesia. Therefore, these two aspects are very important. In addition to being included in Islamic Philanthropy, on the other hand, it can provide solutions in an effort to overcome the problem of poverty in Indonesia. As per the research conducted by (Adelia Suryani, 2023), the results of the study explain that poverty has a negative and significant effect on economic growth in South Sumatra. So if poverty increases, the economy runs relatively slowly, and vice versa, This certainly explains that the poverty rate affects Economic Growth in Indonesia

This article aims to analyze the influence of Islamic bank financing and zakat on economic growth with poverty as an *intervening* variable in Indonesia and provide a basis for effective policy-making in supporting sustainable and inclusive economic development.

Theoretical Foundations

1. Economic Growth

Economic growth is a high output produced in a certain country with an expansion of the production of marketable goods and services (Denison 1962). Outputs produced by production factors include capital, labor and technology (Solow, 1956). Ricardo (1819) and then Solow (1956) and others describe an economy as a machine that produces economic output derived from inputs such as labor, land and equipment (Feldman, 2014).

Economic growth in the sense of Rostow (1960) is a process that results in changes in life in society, namely politics, social structure and its values, and the structure of economic activities. Economic growth, according to Kuznets (1966), is the ability of a country to increase the supply of economic goods in the long term to its population in harmony with technological advances, and the institutional and ideological suitability needed.

The definition of economic growth according to Todaro (2016) is the ability to increase in a country or region in meeting the needs of economic goods for its population. It can also increase output continuously on a national scale with technological advances, institutional formation, and the ability to understand ideology.

2. Poverty

Poverty is clearly seen when we do everyday things around others and is more pronounced when we compare it to people with higher levels of life. Limited income to meet basic necessities such as food, clothing, and shelter is called poverty (Hartomo and Aziz, 2011).

Islam distinguishes between the poor and the poor. People who have no income at all for certain reasons, such as old age or illness, are considered poor. Poor is defined as people who are unable to provide for themselves and their families even though they have income and jobs. The two groups need help, although they have different definitions, and there are no significant differences in practice (Beik and Arsyianti, 2019).

3. Zakat

Zakat according to language can be interpreted as holy, and according to the term means to improve and increase, namely to increase goodness and blessings. Zakat according to the term *syara'* is a name that is removed from property or something that is determined which is then explained concretely (Muhammad Arsyad Al-Bysari, 2005). Based on this general meaning, the word zakat etymologically contains several meanings such as ingenious, fertile, clear, blessed, praiseworthy, clean, and others (Iin Gusanto, 2018). Zakat is an obligation that must be paid by Muslims. The obligation of zakat has a very fundamental meaning. In addition to being related to the divine aspect, zakat is also closely related to social and economic elements. In addition, zakat plays a role as a source of funds for the welfare of the people, especially in terms of poverty alleviation and eliminating social inequality (Anwar et al., 2019).

Zakat is one of the five main pillars in Islam and is a financial obligation imposed on Muslims who are able to cleanse one's wealth from negative traits such as miserliness, greed, and selfishness. Zakat is a worship

that contains social, economic, and spiritual elements. In addition, zakat is also one of the ways to get closer to Allah SWT and get rewards and blessings from Him.

4. Sharia Financing

Sharia financing is a form of funding or provision of funds that is carried out in accordance with Islamic sharia principles. These principles include the prohibition of riba (interest), fairness, transparency, and risk sharing between the funder and the recipient. Sharia financing focuses on economic activities that are halal, ethical, and in accordance with Islamic teachings.

Some of the main concepts in sharia financing involve financial schemes that are different from conventional systems. Some common forms of sharia financing involve joint participation and risk sharing between the parties involved. Some common sharia financing concepts and products include, Mudharabah, Musyarakah, Ijarah, Murabahah, Qardhul Hasan, Wakalah, Kafalah, and Tawarruq.

Sharia financing does not only include banking products, but also involves other financial instruments, such as Islamic bonds, Islamic stocks, and Islamic mutual funds. The main principle in sharia financing is to stay away from the practice of usury and ensure that the economic activities funded are in accordance with Islamic values and teachings.

5. Sharia Banks

In general, Islamic banks are banks whose activities both in collecting funds and in distributing funds provide and use reciprocal services with principles based on the Quran and hadith, namely profit sharing and buying and selling (Putra and Saraswati, 2020). Islamic banking in Indonesia is divided into Sharia Commercial Banks (BUS), Sharia Business Units (UUS), and Sharia People's Credit Banks (BPRS) (Soemitra, 2017).

RESEARCH METHODS

The type of research in this study is descriptive quantitative research. Quantitative research is research conducted by collecting data in the form of numbers, or data in the form of words or sentences that are converted into data in the form of numbers. The data in the form of numbers is then analyzed to obtain a scientific information behind the numbers (Martono, 2016). This study uses quantitative data with secondary data sources taken from BPS, OJK and BAZNAS by taking data on sharia financing reports in Indonesia on the OJK website and Zakat data in Indonesia on the BAZNAS and BPS websites.

RESULTS OF RESEARCH AND DISCUSSION

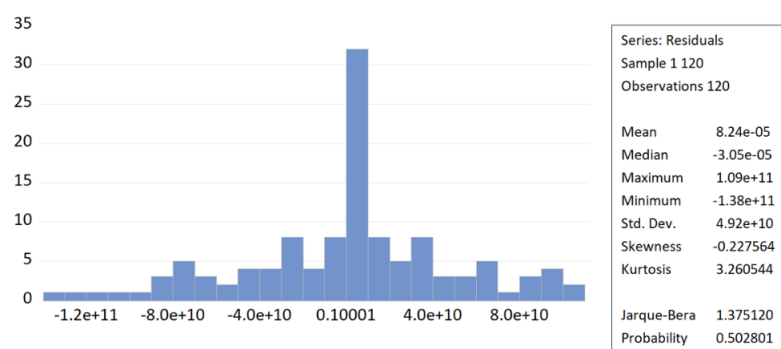
1. NORMALITY TEST

The results of the normality test using Amos 22. Univariately, the values of C.R skewness and C.R kurtosis had a < value of 2.58. Likewise, multivariate has a C.R value of < 2.58. Thus, it can be concluded that univariate and multivariate data in this study are distributed normally, so that further tests can be carried out.

2. UJI OUTLIER

After the normality test was carried out on the E-views software, a Probability of 0.000501 was obtained, where the result was below 0.05, meaning that before the outlier test was carried out, the data was still not distributed normally, so it was necessary to carry out an outlier test so as not to cause the processed data to experience bias.

Figure 4.3.2.2 Normality Test after Outlier



After the outlier test was carried out, the probability obtained was 0.502801. This figure is above the standard of 0.05, so it can be said that it is normal distributed data.

3. MODEL FIT TEST (*goodness of fit*)

From the test results, it can be seen that the model is not fit with a value of (P) 0.00. Because the chi-square value is very conservative and depends on the size of the sample, it will cause type II errors (rejecting the correct model) so that other fit criteria are then looked at (Latan, 2013). For CMIN/DF, RMSEA, and AGFI have values that are less than the specified standard values. However, for Probability, GFI, NFI, and CFI have values above the given standard. Therefore, it can be concluded that overall the model in this study is still acceptable.

4. HYPOTHESIS TEST AND DISCUSSION

In this study, regression weights were used to test the hypothesis. The criteria for testing this hypothesis are based on Ghazali's (2011) theory that if the value of the critical ratio. If the CR is more than 1.96 and the p-value is significantly higher ($\alpha = 5\%$) or less than 0.05, then the exogenous variable affects the endogenous variable. Conversely, if the CR is less than 1.96 and the p-value is more than 0.05, then the exogenous variable does not affect the endogenous variable. CR with three stars (***) shows a very low value, which is <0.001 .

Table
Regression Weight

Variabel	Estimate	C.R.	P	Conclusion
Sharia Poverty Financing →	-.052	-1.758	.079	Not Influential
Zakat → on Poverty	-.020	-3.381	***	Influential
Kemiskinan → GDP	-1.627	-7.162	***	Influential
Sharia Financing → GDP	.404	5.483	***	Influential
Zakat → GDP	.069	4.411	***	Influential

The Influence of Sharia Financing on Poverty

In the Regression Weight table, it can be seen that the Sharia Financing Variable is not significant in affecting Poverty. This can be seen from the CR or Critical Ratio value of -1,758. This value is below the standard value of 1.96. The number P or Probability indicates a value of 0.079, this value is above 0.05. From the CR and Probability values, it can be concluded that Sharia Financing does not significantly affect Poverty in Indonesia.

The Influence of Zakat on Poverty

In the Regression Weight table, it can be seen that the Zakat Variable has an effect on Poverty. This can be seen from the CR or Critical Ratio value of -3,381 > 1.96 . The number P or Probability indicates a value of 0.000, this value is below 0.05. which means H1 Accepted. This means that if there is an increase of 1% in the Zakat Variable, it will reduce the poverty rate by 0.20%. From the value of CR and Probability, it can be concluded that Zakat affects Poverty in Indonesia.

The Effect of Poverty on GDP

In the Regression Weight table, it can be seen that the Poverty Variable has an effect on GDP. This can be seen from the CR or Critical Ratio value of -7,162 > 1.96 . The number P or Probability indicates a value of 0.000, this value is below 0.05. which means H1 Accepted. This means that if there is an increase of 1% in the Poverty Variable, it will decrease the GDP figure by 1,627%. And vice versa, if the poverty rate decreases, it increases the value of GDP. From the CR and Probability values, it can be concluded that Poverty affects GDP in Indonesia.

The Effect of Sharia Financing on GDP

In the Regression Weight table, it can be seen that the Sharia Financing Variable has an effect on GDP. This can be seen from the CR value or Critical Ratio of 5,483. This value is below the standard value of 1.96. The number P or Probability indicates a value of 0.000, this value is below 0.05. From the CR and

Probability values, it can be concluded that Sharia Financing significantly affects Economic Growth or GDP in Indonesia.

The Influence of Zakat on GDP

In the Regression Weight table, it can be seen that the Zakat Variable has an effect on GDP. This can be seen from the CR value or Critical Ratio of 4,411. This value is below the standard value of 1.96. The number P or Probability indicates a value of 0.000, this value is below 0.05. From the CR and Probability values, it can be concluded that Zakat significantly affects Economic Growth or GDP in Indonesia.

Poverty and GDP Simultaneously Affect Poverty and Economic Growth

The multiple regression value in this study was 0.395 or 39.5% in the Sharia Financing variable and 0.831 or 83.1% in the Zakat variable. This means that it simultaneously exerts an influence of 39.5% on Sharia Financing and 83.1% on Zakat on Poverty and Economic Growth, and the rest is influenced by other factors outside of the Sharia Financing and Zakat variables.

CONCLUSION

Based on the data analysis and the results of the discussion that has been carried out using the path analysis method, the conclusions in this study can be found as follows:

1. Sharia financing has a direct influence on Economic Growth. and Zakat also has a direct influence on Economic Growth.
2. Sharia financing has no direct influence on poverty. While Zakat has a direct influence on poverty,
3. Poverty has a direct influence on Economic Growth
4. Sharia and Zakat financing indirectly affect Economic Growth through Poverty in Indonesia.

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