

Investment, ZIS Funds, *Mudharabah* Financing and Economic Growth in Indonesia

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Abstract

This study was conducted to investigate the effect of investment, ZIS funds, and mudharabah financing towards Indonesia's economic growth during the period 2011-2021. This study uses a quantitative approach with multiple linear regression analysis of monthly time series data. The results showed that investment realization has a positive and significant effect on economic growth, following Schumpeter's theory which highlights the role of investment in encouraging economic activity. Meanwhile, the distribution of ZIS funds has a positive but insignificant effect on economic growth with 0,7127 p-value, due to a lack of public trust in zakat amil institutions in Indonesia. Which caused a lack of ZIS funds to be distributed in encouraging economic growth. Mudharabah financing also has a positive but insignificant effect on economic growth with 0,5224 p-value, due to a small value of financing and low public interest in applying for mudharabah financing. It is hoped that the results of this study can become a basis for strengthening the role of Islamic economics, especially ZIS and mudharabah towards economic growth in Indonesia and improving people's welfare.

Keywords: economic growth, investment, zakat, infaq, shadaqah, mudharabah

Introduction

Economic growth is crucial for assessing the economic progress of a country within a certain period. Economic growth reflects the extent to which economic activity can provide additional income for the population, improve living standards, and meet growing needs without lowering the prevailing standard of living.¹ On that basis, achieving economic growth requires efficient utilization of resources and increased production capabilities, in the classical theory of economic growth, highlights factors such as capital, natural resources, technology, and population, with an emphasis on population growth.²

The government has an important role in creating macroeconomic policies, investment, trade, law, and legislation to create a conducive climate for economic growth.³ On that basis, the estimation of Gross Domestic Product (GDP) is used to measure economic growth by comparing the increase in total prices of goods and services in a certain period.⁴ This is in line with the opinion of Sukirno who defines economic growth as an increase in a country's GDP caused by the development of

¹ Raka Putra Paksi, *et al.*, "Determinants of Economic Growth: Case of Indonesia," *Jurnal Dinamika Ekonomi Pembangunan*, Vol. 3, No. 3, (2020), p. 158. <https://doi.org/10.14710/jdep.3.3.157-171>

² Sadono Sukirno, *Makroekonomi Teori Pengantar*, Cet. 3, (Jakarta: Rajawali Pers, 2016), p. 26.

³ Badriah Sappewali. *et al.*, "Determinant of Economic Growth," *Hassanuddin Journal of Business Strategy*, Vol. 4, No. 2, (2022), p. 81.

⁴ Fadli Agus Triansyah, Ashari Gunawan, and Resti Ramadhaniyati, "Factors of Indonesia Economic Growth (2017-2022)," *Jurnal Pendidikan Ekonomi & Bisnis*, Vol. 11, No. 1, (2023), p. 61. <https://doi.org/10.21009/JPEB.011.1.5>

economic activity by the community.⁵

Indonesia's GDP growth over the past 11 years has exhibited consistent fluctuations, namely an increase in the value of GDP from 2011-2019, but a decrease in 2020-2021, mainly due to the impact of the Covid-19 Pandemic. This pandemic has a negative effect on the Indonesian economy by reducing people's purchasing interest and increasing unemployment.⁶

To increase economic growth, Schumpeter's theory highlights the role of entrepreneurs in driving economic growth through innovation and investment. On that basis, investment plays a key role. Investment is the act of investing money or capital in a company or project to make a profit. Investment as expenditure or capital investment by companies to purchase capital goods, production equipment, and increase production capacity.⁷ Investors, who seek profits, are the main determinants of the level of investment. There are other factors such as interest rates, economic projections, technological progress, and national income.

In line with this, Indonesia is trying to improve the quality of its economy by focusing on the investment sector, especially through the capital market.⁸ Indonesian government's efforts to allocate spending for domestic investment, in the hope of supporting effective management and appropriate policies, to encourage future GDP growth.⁹ On that basis, domestic investment can be a boost to the national economy, by the applicable investment law.¹⁰ Regardless, there is a consistent positive trend in domestic investment from 2011-2021. This shows the potential of Indonesia's economic development in line with the growing population. On that basis, investment is considered a step towards achieving sustainable economic growth and improving people's welfare.

After economic growth and investment, other important aspects of economic development are in the form of social, health, and education indicators.¹¹ In line with that, there is a need for attention to social indicators to achieve economic equity. *Zakat, infaq, and shadaqah* (ZIS), and *mudharabah* are considered important elements in achieving improved income distribution and socio-economic justice.¹²

⁵ Sadono Sukirno, *Makroekonomi Teori Pengantar*, Cet. 3, (Jakarta: Rajawali Pers, 2016), p. 257.

⁶ Dedi Junaedi and Faisal Salistia, "Dampak Pandemi Covid-19 terhadap Pertumbuhan Ekonomi Negara-Negara Terdampak," *Simposium Nasional Keuangan Negara*, Vol. 2, No. 1, (2020), p. 1110. <https://jurnal.bppk.kemenkeu.go.id/snkn/article/view/600>

⁷ Sadono Sukirno, *Makroekonomi Teori Pengantar*, Cet. 3, (Jakarta: Rajawali Pers, 2016), p. 273.

⁸ Mohammad Yusuf and Reza Nurul Ichsan, "Determinasi Investasi dan Pasar Modal Syariah terhadap Pertumbuhan Ekonomi di Indonesia," *Jurnal Kajian Ekonomi dan Kebijakan Publik*, Vol. 6, No. 1, (2021), p. 398. <https://jurnal.pancabudi.ac.id/index.php/jepa/article/view/1107>

⁹ Putri Amanda, *et. al.*, "Analisis Pengaruh Pertumbuhan Ekonomi terhadap Realisasi Investasi Asing dan Investasi dalam Negeri di Indonesia Tahun 2018-2021," *Cemerlang: Jurnal Manajemen dan Ekonomi Bisnis*, Vol. 2, No. 4, (2022), p. 60. <https://doi.org/10.55606/cemerlang.v2i4.404>

¹⁰ Muh Nadzir and Ade Setyaningrum Kenda, "Investasi Asing dan Investasi dalam Negeri: Pengaruhnya pada Pertumbuhan Ekonomi di Indonesia," *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi)*, Vol. 14, No. 01, (2023), p. 323. <https://doi.org/https://doi.org/10.23887/jimat.v14i02.54408>.

¹¹ Ida Nuraini and Happy Febrina Hariyani, "Quality Economic Growth as an Indicator of Economic Development," *Jurnal Ekonomi Pembangunan: Kajian Masalah Ekonomi dan Pembangunan*, Vol. 20, No. 1, (2019), p. 84. <https://doi.org/10.23917/jep.v20i1.7104>.

¹² Jajang W Mahri, *et. al.*, *Ekonomi Pembangunan Islam*, ed. Muhamad Irfan, *et. al.*, Ed. 1, (Jakarta: Bank Indonesia, 2021), p. 79.

Zakat is an obligation of Muslims, which is defined as a sum of money issued by individuals and distributed to the poor and other recipients by sharia law as referred to in the al-Qur'an Surah at-Taubah Verse 60¹³ which means that the slight difference between *zakat* and *infaq* and *sadaqah*, namely as an expenditure of part of the property, income, or income for purposes recommended in Islamic teachings, both do not have a *nisab* requirement, besides that it can be given to anyone such as the poor, orphans, relatives, family, or so on.¹⁴

They are considered as a source of state revenue.¹⁵ In line with that, ZIS has a strategic role in the economic system, especially in the context of distributing wealth and optimizing consumption, production, and distribution patterns to improve people's welfare.¹⁶ In another sense, the proper use of ZIS can increase production to meet the high demand for goods, thus playing a role in overcoming poverty and various other social problems.¹⁷ Apart from that, in its development, it is known that there is a positive trend and great potential in ZIS collection, however, the potential of ZIS has not been realized optimally so this indicator still requires more attention from the government.

In addition to ZIS, another equalization effort is *mudharabah* financing. The Financial Services Authority defines *mudharabah* as a system of cooperation between two or more parties, in which the manager or *mudharib* will be given capital by the capital owner or *shahib al-maal* with a profit-sharing agreement. This is an alternative to prevent conventional financing with interest.¹⁸

The *mudharabah* scheme applied in Indonesia, is used for short-term commercial purposes and certain business activities.¹⁹ As for entering into a *mudharabah* contract, prospective *mudharib* must interact through Islamic banking by submitting a business financial report that includes the expected selling price, cash flow, and profit margin. *Shahib al-maal* will review the report before finally making a decision regarding financing which is still based on sharia provisions because in general, the financing required by the prospective *mudharib* must follow the profit margin desired by *shahib al-maal*. If there is an unavoidable loss, and not due to negligence or fraud of the *mudharib*, the loss is borne entirely by the *shahib al-maal*, while the

¹³ Al-Qur'an Surah at-Taubah (QS. 9: 60), "In fact the *sadaqah* (*zakat*) collection is for the poor, the helpless, those employed to administer the funds,"

¹⁴ Ahmad Fikri Sabiq and Choirul Amirudin, "Pendayagunaan Zakat Sesuai Fatwa MUI No. 23 Tahun 2020 di LAZ Selama Pandemi Covid-19," *Jurnal Bimas Islam*, Vol. 14, No. 1, (2021), p. 175. <https://doi.org/10.37302/jbi.v14i1.358>

¹⁵ Filki Nila Mustika, Eni Setyowati, and Azhar Alam, "Analysis of Effect of ZIS (*Zakat*, *Infaq*, and *Shadaqah*), Regional Domestic Products of Bruto, Regional Minimum Wage and Inflation on Levels Poverty in Indonesia 2012-2016," *Journal of Islamic Economics Laws*, Vol. 2, No. 2, (2019), p. 206. <https://doi.org/https://doi.org/10.23917/jisel.v2i2.8679>.

¹⁶ Ahmad Atabik, "Peranan Zakat dalam Pengentasan Kemiskinan," *ZISWAF: Jurnal Zakat dan Wakaf*, Vol. 2, No. 2, (2015), p. 349. <https://doi.org/http://dx.doi.org/10.21043/ziswaf.v2i2.1556>.

¹⁷ Dewi Purwanti, "Pengaruh Zakat, Infak, dan Sedekah terhadap Pertumbuhan Ekonomi Indonesia," *Jurnal Ilmiah Ekonomi Islam*, Vol. 6, No. 1, (2020), p. 104. <https://doi.org/10.29040/jiei.v6i1.896>.

¹⁸ Khozin Zaki, Rani Handani, and Iin Julia Hardianti, "Evolusi Pembiayaan Mudharabah Sebagai Instrumen Halal National Fund," *Jurnal Ekonomi dan Perbankan Syariah (Al-Intaj)*, Vol. 7, No. 2, (2021), p. 169. <https://ejournal.uinfasbengkulu.ac.id/index.php/Al-Intaj/article/view/3662>

¹⁹ Moh. Nurul Qomar, "Mudharabah Sebagai Produk Pembiayaan Perbankan Syariah Perspektif Abdullah Saeed," *Journal of Islamic Banking and Finance*, Vol. 2, No. 2, (2018), p. 207. <http://dx.doi.org/10.21043/malia.v2i2.4890>.

mudharib loses the energy and expertise he has devoted.²⁰ In a sense, if there is a loss due to negligence and fraud of the *mudharib*, then the *mudharib* must be fully responsible. On that basis, *mudharabah* is an agreement based on trust that requires high integrity and prioritizes the principle of justice.

On that basis, an increase in the amount of *mudharabah* financing can have a positive impact on the economy, especially in empowering micro businesses. However, this financing trend is influenced by public interest which tends to fluctuate as well as the Islamic banking policy itself.

The relationship between investment realization, ZIS fund distribution, and *mudharabah* financing is very important in the context of economic growth. Increased investment realization aims to create jobs and boost production, and advance infrastructure and innovation. The distribution of ZIS funds aims to increase *mustahiq* consumption, potentially increasing aggregate consumption, and reducing poverty. *Mudharabah* financing is directed to empower the community's economy and increase consumption, production, income distribution, and economic stability, which has the potential to encourage equitable economic growth in Indonesia.

The explanations regarding economic growth, investment, ZIS, and *mudharabah* show an important relationship to be considered, so it is necessary to test and prove their effect. On that basis, the purpose of this study is to analyze the effect of investment realization, distribution of ZIS funds, and *mudharabah* financing on Indonesia's economic growth for the period 2011-2021.

Literature Review

Economic Growth Theory

Economic growth can be defined as an increase in Gross Domestic Product (GDP) in a country resulting from the development of economic activity in the form of an increase in the number of goods and services produced by society. Economic growth can be calculated using the concept of national income by estimating the total production value of goods and services produced in the country's economic activities in a certain period. Economic growth is calculated by comparing national income between a certain year and the previous year. Schumpeter's theory explains that the role of entrepreneurs has an important impact on driving economic growth. This theory suggests that entrepreneurs continuously create innovations in economic activities. They are driven by the urge to seek profits through innovation, which then drives them to borrow capital and make investments.²¹

The Islamic perspective provides criticism of classical economic theory by emphasizing that the economic problem is not scarcity, but rather fairness in the distribution of basic goods and important services. Islam also distinguishes between wants and needs, whereas classical economics considers the two to be equivalent. In

²⁰ Taudlikhul Afkar, "Influence Analysis of Mudharabah Financing and Qardh Financing to the Profitability of Islamic Banking in Indonesia," *AJIE (Asian Journal of Innovation and Entrepreneurship)*, Vol. 2, No. 3, (2017), p. 346. <https://journal.uui.ac.id/ajie/article/view/8355/7503>.

²¹ Inma Fatmawati, "Analisis Pertumbuhan Ekonomi Indonesia dengan Model Solow dan Model Schumpeter," *Jurnal Ilmiah Mahasiswa FEB*, Vol. 3, No. 2, (2016), p. 6. <https://jimfeb.ub.ac.id/index.php/jimfeb/article/view/1860>

addition, Islam criticizes the concept of per capita income as an inaccurate measure of welfare, because there is a wide gap between rich and poor people. Islam also rejects the classical view which states that price is the only determinant in distribution and consumption, because this will create social inequality. The Islamic perspective provides solutions to classic economic problems by considering the role of ZIS in increasing economic growth and development.²²

Zakat, Infaq and Shadaqah

Specifically, *zakat* is the obligation to spend some of the assets owned, but not all types of assets must be subject to *zakat*. There are several requirements for applying *zakat* to assets, including the assets must be obtained *halal* and legally, must be fully owned by the owner, must have growth potential, must reach the *nishab* or minimum threshold appropriate to the type of assets, must pass the *haul* period. except for *zakat* on forestry, plantations, agriculture, *zakat* on found assets, fisheries, as well as income and services. Then there are no short-term debts that have not been settled by the property owner.²³ *Infaq* and alms are the expenditure of part of one's assets or income for purposes recommended in Islamic teachings. Compared to *zakat*, *infaq*, and alms do not have a *nisab* requirement. Apart from that, *infaq* and alms are not limited to specifically designated recipients so they can be given to anyone, such as the poor, orphans, relatives, family, and so on.²⁴

Mudharabah Financing

Mudharabah financing is a cooperative system of financing production businesses using a profit-sharing system based on an agreement between both parties. *Mudharabah* is a form of cooperation between two or more parties, where the *mudharib* will be given capital by the *shahib al-maal* with a profit-sharing agreement. The following scheme visualizes the collaboration between the expertise of the *mudharib* and *shahib al-maal's* 100 percent capital contribution.²⁵ *Mudharabah* financing is a contract of trust that requires high integrity and prioritizes the principles of justice. Therefore, each party must maintain integrity for the sake of the common good, and any efforts made by the parties involved to commit fraud or injustice in the distribution of income will violate Islamic principles.

²² Andi Zulfikar Darussalam, Azizah Nur Adilah, Berlian and Muhammad Danial. "Konsep Pertumbuhan Ekonomi dan Kesejahteraan dalam Islam." *Jurnal Iqtisaduna*, Vol. 5, No. 2, (2019), p. 268. <https://doi.org/10.24252/iqtisaduna.v5i2.18998>

²³ Ahmad Fikri Sabiq and Choirul Amirudin, "Pendayagunaan Zakat Sesuai Fatwa MUI No. 23 Tahun 2020 di LAZ Selama Pandemi Covid-19," *Jurnal Bimas Islam*, Vol. 14, No. 1, (2021), p. 176. <https://doi.org/10.37302/jbi.v14i1.358>

²⁴ M. Nur Arianto Al-Arif, "Efek Pengganda Zakat serta Implikasinya terhadap Program Pengentasan Kemiskinan," *Jurnal Ekibisi Fakultas Syariah UIN Sunan Kalijaga Yogyakarta*, Vol. 5, No. 1, (2010), p. 45. <https://ejournal.uin-suka.ac.id/syariah/Ekibisi/article/view/2649>

²⁵ Agus Koni, et. al., "Pembiayaan Mudharabah Bank Syariah dalam Mewujudkan Tujuan Ekonomi Islam," *JIMEA: Jurnal Ilmiah MEA (Manajemen, Ekonomi dan Akuntansi)*, Vol. 5, No. 1, (2021), p. 276. <https://doi.org/10.31955/mea.v5i1.866>

Previous Research

Many researchers have conducted research on economic growth, such as Nadzir & Kenda,²⁶ who found that domestic investment has a positive effect on economic growth, especially in the agricultural, plantation, fisheries, and tourism sectors. Other research²⁷ also found the same results regarding investment in Papua province having a positive and significant effect on GRDP during the 2006-2010 period. Several studies have also found that investment has a positive but not significant effect on economic growth,²⁸ this is because some investments are not on target, so even though they have a positive effect, they are not yet effective on economic growth in Indonesia.²⁹

The role of ZIS in the economy is the main concern of researchers, such as Purwanti³⁰ who provides an overview of the management of ZIS by BAZNAS. During 2013-2017, it was revealed that the amount of funds collected and distributed increased every year. Even though this number is still relatively small compared to the total GRDP, the increase is in line with GRDP growth. In line with this, it is stated that ZIS has a positive impact on Indonesia's economic growth. Qoyyim and Widuhung's³¹ research also found that the distribution of ZIS funds had a positive influence on economic growth in Indonesia. Meanwhile, Sumiyati's research³² revealed that the distribution of ZIS funds had a positive but not significant effect on GRDP because the use of ZIS funds received was only used consumptively by *mustahiq*.

Research on *mudharabah* financing has also been carried out by researchers, such as that conducted by Khavarinezhad³³ who examined the effect of *mudharabah* financing on economic growth in several countries, such as Malaysia, Iran, Pakistan, Qatar, Bahrain, Turkey, Indonesia, the United Arab Emirates and Saudi Arabia. Based on the results of the analysis, it is concluded that *mudharabah* financing has a positive and significant influence on economic growth in all countries that are the

²⁶ Muh Nadzir and Ade Setyaningrum Kenda, "Investasi Asing dan Investasi dalam Negeri: Pengaruhnya pada Pertumbuhan Ekonomi di Indonesia." *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi)*, Vol. 14, No. 1, (2023), p. 321. <https://doi.org/https://doi.org/10.23887/jimat.v14i02.54408>

²⁷ Lainus Gwijangge, George M. V Kawung and Hanli Siwu, "Pengaruh Investasi dan Tenaga Kerja terhadap Pertumbuhan Ekonomi Provinsi Papua," *Jurnal Berkala Ilmiah Efisiensi*, Vol. 18, No. 6, (2018), p. 52. <https://ejournal.unsrat.ac.id/index.php/jbie/article/view/21789>

²⁸ Mohammad Yusuf and Reza Nurul Ichsan, "Determinasi Investasi dan Pasar Modal Syariah terhadap Pertumbuhan Ekonomi di Indonesia," *Jurnal Kajian Ekonomi dan Kebijakan Publik*, Vol. 6, No. 1, (2021), p. 399. <https://jurnal.pancabudi.ac.id/index.php/jepa/article/view/1107>

²⁹ Putri Amanda, et. al., "Analisis Pengaruh Pertumbuhan Ekonomi terhadap Realisasi Investasi Asing dan Investasi dalam Negeri di Indonesia Tahun 2018-2021," *Cemerlang: Jurnal Manajemen dan Ekonomi Bisnis*, Vol. 2, No. 4, (2022), p. 61. <https://doi.org/10.55606/cemerlang.v2i4.404>

³⁰ Dewi Purwanti, "Pengaruh Zakat, Infak, dan Sedekah terhadap Pertumbuhan Ekonomi Indonesia," *Jurnal Ilmiah Ekonomi Islam*, Vol. 6, No. 1, (2020), p. 103. <https://doi.org/10.29040/jiei.v6i1.896>.

³¹ Sarah Hasanah Qoyyim and Sisca Devyola Widuhung, "Analisis Strategi Penyaluran Dana Zakat, Infak, Sedekah (ZIS) dan Tingkat Inflasi terhadap Pertumbuhan Ekonomi di Indonesia pada Periode 2015-2019," *Jurnal Al Azhar Indonesia Seri Ilmu Sosial*, Vol. 1, No. 2, (2020), p. 58. <http://dx.doi.org/10.36722/jaiss.v1i2.460>

³² Siti Sumiyati, Whinarko Juliprijanto, and Panji Kusuma Prasetyanto, "Analisis Pengaruh Zakat, Infaq, Shadaqoh (ZIS), Sukuk dan Pembiayaan Syariah terhadap PDB di Indonesia Tahun 2009-2018." *DINAMIC: Directory Journal of Economic*, Vol. 2, No. 2, (2020), p. 479. <https://doi.org/https://doi.org/10.31002/dinamic.v2i2.1383>.

³³ Sepideh Khavarinezhad, Paolo Biancone, and Vahid Jafari-Sadeghi, "Financing in the Islamic System and Sustainable Economic Development of Selected Islamic Countries," *European Journal of Islamic Finance*, Vol. Special Issues, No. 19, (2021), p. 21. <https://doi.org/10.13135/2421-2172/6158>.

object of research. The results of this research are consistent with Iryanto's findings³⁴ that concluded that *mudharabah* financing has a positive and significant impact on economic growth in Indonesia, both in the short and long term. In another sense, this financing has the potential to be an additional option for the community to encourage economic activities based on sharia principles. This contributes to increasing consumption and production and encouraging economic growth.

Methodology

This research is a quantitative study that analyzes the impact of investment realization variables, ZIS fund distribution, and *mudharabah* financing on Indonesia's economic growth from January 2011 to December 2021. The type of data in this study is time series data, while the data source is secondary data. The relevant variables were determined and data were collected through a literature review.

The analysis technique in this research is time series multiple regression data analysis, which involves the use of statistical tests such as the t-test and f-test. The form of the multiple linear regression model is as in equation as follows:

$$PE = \beta_0 + \beta_1 RINV + \beta_2 PZIS + \beta_3 PMUD + C$$

In the regression model used, Y is the dependent variable, β_0 to β_3 are regression coefficients, X_1 to X_3 are independent variables, and C is a constant. PE indicates economic growth, $RINV$ indicates investment realization, $PZIS$ indicates the distribution of ZIS funds, and $PMUD$ indicates *mudharabah* financing. All variables have been converted into log natural form to achieve more efficient estimation. Multiple linear regression analysis was used in this study because it has more than one independent variable. Before carrying out multiple linear regression, a classic assumption test was carried out which included the normality test, multicollinearity test, autocorrelation test and heteroscedasticity test.

Results and Discussion

Indonesia ranks fourth on the list of the most populous countries in the world. Indonesia also ranks first in the list of countries with the largest Muslim population in the world. Most Indonesians are Muslims, making up 86,7 percent of the total population.³⁵

In line with that, the potential of having the fourth largest population in the world is the existence of large human resources, which can be directed to various sectors such as economy, industry, education, and innovation. With a large population, Indonesia has the potential to become an attractive market for various industries and investments. Meanwhile, the potential of having the largest Muslim population in the world can have a positive and significant influence on culture and religion,

³⁴ Iryanto, Muhammad, Fathy Inat, and Fadly, "Islamic Banking Financing and Economic Growth: An Empirical Study from Indonesia." *Tasharruf: Journal Economics and Business of Islam*, Vol. 5, No. 2, (2020), p. 156. <http://dx.doi.org/10.30984/tjebi.v5i2.1316>.

³⁵ Abdul Jaleal Nasreddin, *The Muslim 500: The World's Most Muslim 2023*, (Jordan: The Royal Islamic Strategic Studies Centre, 2023), p. 67.

diplomacy and cooperation between Muslim countries, religious tourism, and even economic development. However, this potential also brings great responsibility in maintaining religious tolerance, diversity, and social harmony in the country.

Table 1. Population and the World's Largest Muslim Population in 2022

No	Country	Population	No	Country	Muslims Population
-	All Countries	7.830.031.274	-	All Countries	1.930.564.364
1	China	1.440.000.000	1	Indonesia	237.558.000
2	India	1.411.732.144	2	Pakistan	213.265.000
3	USA	331.000.000	3	India	206.112.893
4	Indonesia	274.000.000	4	Bangladesh	150.150.000
5	Pakistan	221.000.000	5	Nigeria	99.910.000
6	Brazil	213.000.000	6	Egypt	91.800.000
7	Nigeria	206.000.000	7	Iran	83.488.991
8	Bangladesh	165.000.000	8	Turkiye	71.097.833
9	Russia	146.000.000	9	Algeria	42.842.470
10	Mexico	129.000.000	10	Sudan	42.095.290

Source: Nasreddin, *The Muslim 500: The World's Most Muslim* (2023)

In the context of economic growth, its development in Indonesia has always fluctuated. As preliminary data, in 2022, Indonesia's economic growth was recorded at 5,31 percent, an increase from the previous year which only reached 3,7 percent. This figure is the highest since 2011 when economic growth reached 6,17 percent. However, it is known that this figure is still below the economic growth in 1970 which reached 10,92 percent when the World Bank dubbed Indonesia as the Asian Tiger.³⁶

However, Indonesia's current economic condition is considered positive.³⁷ This is because there has been a steady improvement after a significant decline during the 1998 crisis when there was a significant increase in inflation of 80 percent in line with negative economic growth. Based on data from the Central Bureau of Statistics Indonesia, in 2019, Indonesia's economic growth fell to 5,02 percent, factors such as the US-China trade war, geopolitical tensions in the Middle East, and fluctuations in commodity prices were identified as the cause of this decline in economic performance compared to the achievement in 2018.³⁸ A more significant decline of -2,07 percent occurred in 2020 due to the Covid-19 pandemic. To recover these conditions, in the following year, economic growth gradually improved with an achievement of 3,7 percent in 2021 and 5,31 percent in 2022.

In the context of investment realization, it is known that during the research year, its development in Indonesia experienced positive growth as evidenced by the alignment of the value of rupiah spent with the number of projects realized. Bureau of Investment Coordinating Indonesia stated that from 2011 to 2012, a total of 3.264 investment projects were realized in Indonesia. The dominating sectors included the

³⁶ World Bank, "The East Asian Miracle: Economic Growth and Public Policy", (New York, 1993), p. 35.

³⁷ Kompas.com, "Jejak Pertumbuhan Ekonomi Indonesia dari Masa ke Masa," 2018, <https://jeo.kompas.com/jejak-pertumbuhan-ekonomi-indonesia-dari-masa-ke-masa>.

³⁸ Bisnis.com, "Ini Penyebab Pertumbuhan Ekonomi Indonesia Hanya 502 Persen Pada 2019," 2020, <https://ekonomi.bisnis.com/read/20200205/9/1197567/ini-penyebab-pertumbuhan-ekonomi-indonesia-hanya-502-persen-pada-2019>.

food crops, plantations, and livestock sector, the food industry sector, and then the other services sector. In 2013, 2.130 projects were realized where the other services sector was replaced by the transformation, warehouse, and telecommunications sectors. From 2014 to 2021, there continued to be a significant increase, a total of 393.139 investment projects were realized, where the transformation, warehouse, and telecommunications sectors were replaced by the trade and repair sectors.

In the context of the distribution of ZIS funds, during the research period, it was found that the distribution of ZIS funds in Indonesia experienced significant growth from year to year. This is evidenced by several programs that aim to make the distribution of ZIS funds able to have a large impact, sustainable, and on the right target to improve the welfare of the community.

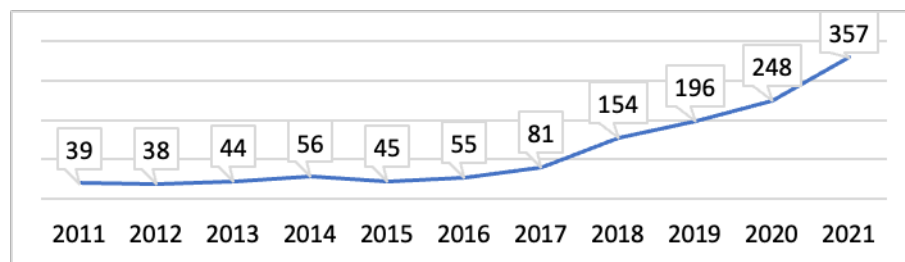


Figure 1. Indonesia’s Distribution of ZIS Funds in 2011-2021 (Billion Rupiah)

Source: Bureau of National Amil Zakat

In 2011, ZIS funds distributed in January and February reached Rp1,7 billion. The funds were allocated mostly to the Smart Indonesia Program, with a contribution of 33 percent. Then, from March to December there was a change in the program, so that the total funds distributed reached Rp 37.5 billion, and the dominant one was the *mustahiq* Service Center Program, with a contribution of 30 percent. From 2012 to 2014, the total funds distributed reached Rp 139.5 billion, and the *mustahiq* Service Center Program dominated with a contribution of 49 percent.

In 2015, there was another program change, the total funds distributed were Rp 45,6 billion, and the dominant one was the Health and Humanitarian Social Program, with a contribution of 77 percent. In 2016, the program changed again, the total funds distributed reached Rp 55,2 billion, with the Economic Program dominating at 30 percent. In 2017, the total funds distributed reached Rp 81,5 billion, and the Health Program dominated with a contribution of 27 percent.

In 2018, the funds disbursed increased dramatically to Rp 154,3 billion, with Social Programs dominating at 27 percent. In 2019, the amount of funds distributed reached Rp 185,5 billion, with the Social Program still dominating at 36 percent. In the final year of the study, 2020, there was another program change, the total funds distributed were Rp246,6 billion, and the Humanitarian Social Program dominated by 60 percent. In 2021, the total funds disbursed reached Rp 357,1 billion, and the Humanitarian Social Program dominated with a contribution of 55 percent.

In the context of *mudharabah* financing, its development is influenced by public interest in applying for financing loans at Islamic banking institutions. So that during the research period, the data tended to fluctuate.

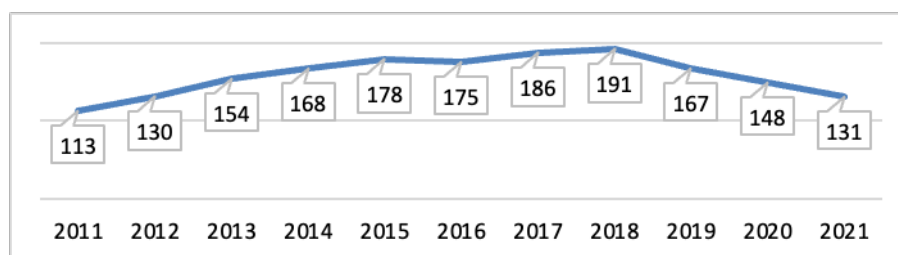


Figure 2. Indonesia's *Mudharabah* Financing 2011-2021 (Billion Rupiah)

Source: Financial Services Authority

Mudharabah financing experienced a period of strong growth between 2011 and 2014. However, after 2015, there was a significant decline. In 2011, *mudharabah* financing amounted to 113 billion rupiah. In the following year, 2012, the amount increased to 130 billion rupiah. 2013 continued the growth trend with *mudharabah* financing amounting to 154 billion rupiah, showing a significant increase. In 2014, this positive development continued by reaching 168 billion rupiah, showing consistency in growth. In 2015, there was a further increase in *mudharabah* financing to 178 billion rupiah, signaling steady growth. However, in 2016, the amount of *mudharabah* financing decreased slightly to 175 billion rupiah, although it remained at a relatively high level. The year 2017 marked a return to growth with financing reaching 186 billion rupiah, indicating a recovery from the previous downturn. Then 2018 recorded the highest amount of *mudharabah* financing during the observed period, reaching 191 billion rupiah. However, in 2019, there was a sharp decline in *mudharabah* financing to 167 billion rupiah or 24 billion rupiah from the previous year, indicating a significant change in demand or Islamic banking policy. The downward trend continued in 2020, with financing reaching 148 billion rupiah, and in 2021 continued the decline to 131 billion rupiah.

From testing using the ordinary least squares (OLS) method on the data of the three variables that have been transformed into logarithm form (LOG), the multiple linear regression equation model can be arranged as follows:

$$PE = 4.487743 + 0.230926 \text{ LOG_INV} + 0.003376 \text{ LOG_ZIS} + 0.017851 \text{ LOG_MUD}$$

The results above show that the C value is 4.487743, this indicates that if the value of investment realization, distribution of ZIS funds, and *mudharabah* financing are considered equal or constant, then economic growth will increase by 4.487743. The investment realization variable has a coefficient value of 0.230926 which is positive, so that every increase in investment realization by 1 unit will increase economic growth by 0.23 percent. Then the ZIS fund distribution variable has a coefficient value of 0.003376 which is positive, meaning that every increase in ZIS fund distribution by 1 unit will increase economic growth by 0.003 percent. While the *mudharabah* financing variable has a coefficient value of 0.017851 which is also positive, it indicates that each increase in *mudharabah* financing by 1 unit will increase economic growth by 0.02 percent.

As it is known that the R-squared value in the table above is 0.978528, the value is close to one, which means that the regression model is feasible and good to use. It can be interpreted that the investment realization variable, the distribution of ZIS funds, and *mudharabah* financing can explain the economic growth variable by 97.85 percent, while the remaining 2.15 percent is explained by variations from other variables outside the model. These results are shown in the following table:

Table 2. Result of Regression Estimation

Variable	Coefficient	t-Statistic	Prob.
LOG_INV	0.230926	15.83726	0.0000
LOG_ZIS	0.003376	0.370895	0.7127
LOG_MUD	0.017851	0.645300	0.5224
C	4.487743	46.63216	0.0000

R-squared: 0.976321; F-statistic: 549.7465; Prob (F-statistic): 0.000000

Source: Data Processing

Based on table 2, the investment realization variable shows t-statistic value of 15.83726 > t-table 2.02108, which means that partially the investment realization variable has a significant effect on economic growth, these findings are supported by variable probability value of 0.0000 < 0.05. The ZIS fund distribution variable shows t-statistic value of 0.370895 < t-table 2.02108 so that it means that the ZIS fund distribution variable has no significant effect on economic growth, these findings are supported by variable probability value of 0.7127 > 0.05. The *mudharabah* financing variable shows t-statistic value of 0.645300 < t-table 2.02108, meaning that partially the *mudharabah* financing variable has no significant effect on economic growth, these findings are supported by variable probability value of 0.5224 > 0.05.

Table 2 shows that the f-statistic value is 549.7465 with probability f-statistic value of 0.0000 < 0.05 which means that the investment realization variable, the distribution of ZIS funds, and *mudharabah* financing simultaneously have an influence on Indonesia’s economic growth. In the context of investment realization and its relationship to economic growth in Indonesia in the 2011-2021 period, it is known that there is a positive effect on economic growth. This is in line with Schumpeter’s theory which states that continuous investment in productive businesses will boost overall economic activity through innovation, with the potential to increase income and consumption. In line with that, it is known that investment realization has a significant influence on economic growth in Indonesia during the period. This is in accordance with Harrod-Domar’s assumption that investment has a directly proportional relationship with economic growth, both in theory and practice.

The findings are in line with previous studies, such as Tambunan³⁹ who found a significant positive effect of investment on GDP, as well as Nadzir & Kenda⁴⁰ who highlighted the positive impact of investment, especially domestic investing,

³⁹ Tambunan, Khairina, “Analisis Pengaruh Investasi, Operasi Moneter dan ZIS terhadap Pertumbuhan Ekonomi Indonesia.” AT-TAWASSUTH: *Jurnal Ekonomi Islam*, Vol. 1, No. 1, (2016), p. 85. <http://dx.doi.org/10.30821/ajei.v1i1.364>.

⁴⁰ Muh Nadzir and Ade Setyaningrum Kenda, “Investasi Asing dan Investasi dalam Negeri: Pengaruhnya pada Pertumbuhan Ekonomi di Indonesia.” *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi)*, Vol. 14, No. 1, (2023), p. 321. <https://doi.org/https://doi.org/10.23887/jimat.v14i02.54408>

on economic growth in Indonesia. The linkages between investment, government regulation, and economic growth are also affirmed, underscoring the role of policy in supporting the economy through MSMEs. This finding is also in line with Ain⁴¹, this study confirms the positive relationship between investment and economic growth, reflecting the interdependence between growth rate and investment rate in a development economy.

In the context of ZIS fund distribution, the variable has a positive effect on economic growth. This is in line with the concept of economic growth in Islam, where an increase in ZIS distribution is considered to increase consumption among the underprivileged and ultimately contribute to an increase in national GDP. However, the distribution of ZIS funds did not have a significant effect on economic growth in Indonesia during the study period. This results are supported by finding from luthfi⁴² who stated it can be explained by several factors, such as the relatively small amount of ZIS received and channeled when compared to GDP, as well as problems with the practice of collecting ZIS funds in Indonesia. These obstacles include the lack of public understanding of ZIS rules and calculations, lack of awareness to pay ZIS, and problems in the management of *zakat* by management institutions.

The research is in line with the findings of Sumiyati⁴³, which states that the value of ZIS has a positive but insignificant effect on GDP, because the management of *zakat* in Indonesia is not optimal. This finding is also consistent with Choudury's view that increasing the amount of ZIS collected and distributed can increase investment and GDP, although there are obstacles in the field that make the impact insignificant. Similarly, BAZNAS⁴⁴ research shows alignment with Choudury's view, but still highlights problems in the field that cause insignificant impact. This result in line with putri's research⁴⁵ who stated ZIS has a positive effect on economic growth during the research's period with IPM as an intervening variable. This emphasizes the need to increase public understanding, transparency of *zakat* management, and institutional improvement in supporting the effectiveness of ZIS fund distribution to encourage economic growth in Indonesia. There are other studies that contradict the researchers' findings, such as Mu'ammam Zaky's research⁴⁶ which found that ZIS

⁴¹ Novita Nurul Ain, "Pengaruh Investasi terhadap Pertumbuhan dan Pembangunan Ekonomi." *Al-Tsaman: Jurnal Ekonomi dan Keuangan Islam*, Vol. 3, No. 1, (2021), p. 166. <https://ejournal.inaifas.ac.id/index.php/Al-tsaman/article/view/504>

⁴² Mohammad Lutfi and Mallika Nurwin Fitria, "Analisis Pengaruh Zakat, Infaq, Shadaqah (ZIS), Indeks Pembangunan Manusia (IPM), Tingkat Pengangguran Terbuka (TPT), dan Kemiskinan terhadap Pertumbuhan Ekonomi di Provinsi Sumatera Barat Tahun 2017-2020," *Syar'ie: Jurnal Pemikiran Ekonomi Islam*, Vol. 6, No. 1, (2023), p. 77. <https://doi.org/10.51476/syarie.v6i1.456>

⁴³ Siti Sumiyati, Whinarko Juliprijanto, and Panji Kusuma Prasetyanto, "Analisis Pengaruh Zakat, Infaq, Shadaqoh (ZIS), Sukuk dan Pembiayaan Syariah terhadap PDB di Indonesia Tahun 2009-2018." *DINAMIC: Directory Journal of Economic*, Vol. 2, No. 2, (2020), p. 478. <https://doi.org/https://doi.org/10.31002/dinamic.v2i2.1383>.

⁴⁴ BAZNAS, "Pengaruh Zakat terhadap Perekonomian Makro Indonesia Studi Kasus Badan Amil Zakat Nasional (BAZNAS)," (Jakarta Pusat, 2019), p. 35.

⁴⁵ Putri Mardiyah Hasibuan, Nur Ahmadi Bi Rahmani and Budi Dharma, "Analisis Pengaruh Zakat, Infaq dan Sadaqah terhadap Pertumbuhan Ekonomi dengan Indeks Pembangunan Manusia di Indonesia sebagai Variabel Intervening," *Student Research Journal*, Vol. 1, No. 5, (2023), p. 374. <https://doi.org/10.55606/srjyappi.v1i5.695>

⁴⁶ Mu'ammam Zaky and Nurul Badriyah, "Analisis Pengaruh Penyaluran ZIS terhadap Pertumbuhan Ekonomi Indonesia Tahun 2016 – 2021," *Islamic Economics and finance in Focus*, Vol. 3, No. 2, (2024), p. 3. <https://ieff.ub.ac.id/index.php/ieff/article/view/194>

distribution have positive and significant effects on economic growth in Indonesia during 2016-2021.

In the context of *mudharabah* financing, the research findings show a positive effect on economic growth. The findings are consistent with Schumpeter's theory, which states that financing to productive economic actors on an ongoing basis will increase overall economic activity. In addition, *mudharabah* financing is also in line with the concept of economic growth in Islam, where Choudury's view emphasizes that fair capital financing can increase social and economic prosperity. However, the findings also show that *mudharabah* financing did not have a significant influence on economic growth in Indonesia during the period. The contributing factors include the small value of financing compared to GDP and the low public interest in applying for *mudharabah* financing at Islamic banking institutions when compared to other financing.

These findings are in line with the research results of Iryanto⁴⁷, which showed a directional causality relationship between *mudharabah* financing and economic growth, so *mudharabah* financing has the potential to empower micro businesses, support equitable income distribution, and create positive economic stability. Nevertheless, *mudharabah* financing needs to be increased to have a more significant impact on economic growth in Indonesia. This is in line with Supriatna⁴⁸ who revealed that this financing is still not maximally implemented, even less desirable because it is considered to have a complicated and difficult flow to run. Other research who support this finding is conducted by Dedi⁴⁹ who found *mudharabah* financing in Jambi Province during 2010-2014 was included in the positive category and had a significant and positive effect on economic growth in Jambi Province.

Conclusion

This study concludes that during the period 2011-2021, investment realization had a positive and significant effect on economic growth, this result confirming the established theory of investment towards economic growth. Then the distribution of ZIS funds has a positive but insignificant effect on economic growth with 0,7127 p-value, due to a lack of public trust in *zakat amil* institutions in Indonesia, that caused lack of ZIS funds to be distributed in encouraging economic growth.

Mudharabah financing also has a positive but insignificant effect on economic growth with 0,5224 p-value, due to a small value of financing and low public interest in applying for *mudharabah* financing. The results of this study can be used as a reference for government policy in increasing investment realization to increase the economic growth. This results can be applied to related *zakat amil* institutions and

⁴⁷ Iryanto, Muhammad, Fathy Inat, and Fadly, "Islamic Banking Financing and Economic Growth: An Empirical Study from Indonesia." *Tasharruf: Journal Economics and Business of Islam*, Vol. 5, No. 2, (2020), p. 154. <http://dx.doi.org/10.30984/tjebi.v5i2.1316>.

⁴⁸ Supriatna, Irpan Helmi, and Nurrohman, "Mudharabah Scheme within the Islamic Banking: Profit Sharing and Associated Problems in It." *Kodifikasia: Jurnal Penelitian Islam*, Vol. 14, No. 2, (2020), p. 243. <https://doi.org/10.21154/kodifikasia.v14i2.2121>.

⁴⁹ Dedi Afriyandi F, Amri Amir and Ridwan, "Pengaruh Pembiayaan Produktif Mudharabah Perbankan Syariah terhadap Pertumbuhan Ekonomi Provinsi Jambi," *e-Jurnal Perspektif Ekonomi dan Pembangunan Daerah*, Vol. 9, No. 1, (2020), p. 27. <https://doi.org/10.22437/pdpd.v9i1.12479>

sharia banks to escalate public trust, thereby intensify the ZIS funds collected and gaining public interest in using *mudharabah* financing to improve welfare and the economic growth in Indonesia.

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