Does Investment, Zakat, Infak and Shadaqah and Inflation Infuence the Economic Growth?: Evidence from Indonesia

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ABSTRACT

Economic growth is a measure of the success of economic development of the country, thus realizing the economy well be the main goal. Several variables such as the level of investment, ZIS, and inflation are used in this study. The purpose of this study is to examine the influence and relationship of investment, ZIS, and inflation on economic growth in Indonesia. This research method using a quantitative approach. The Data used is secondary data in the form of time series. This research method using a quantitative approach. The method of analysis using the model of Vector Autoregression (VAR), followed by the model Vector Error Correction Model (VECM), if there is cointegration. Data testing is done with the help of software Eviews 7 and Microsoft Excel 2010. The results of the study found that the variable ZIS and inflation have an effect on long-term GDP. Variable mutual funds conventional and sharia does not affect the long-term GDP. Variable mutual fund conventional, Islamic mutual funds, ZIS, and inflation does not influence short-term economic growth. GDP responds positively to shocks that occur in a mutual fund conventional, sharia mutual funds, and ZIS. GDP responds negatively to the shock on inflation. Variable inflation gives the largest contribution to GDP, then mutual funds conventional and ZIS as well as the last sharia mutual funds.

ABSTRAK

Pertumbuhan ekonomi menjadi tolak ukur dari keberhasilan pembangunan ekonomi negara, sehingga mewujudkan perekonomian yang baik menjadi tujuan utama. Beberapa variabel diantaranya adalah tingkat investasi, ZIS, dan inflasi yang digunakan dalam penelitian ini. Tujuan dari penelitian ini adalah untuk menguji pengaruh dan hubungan dari investasi, ZIS, dan inflasi terhadap pertumbuhan ekonomi Indonesia. Penelitian ini menggunakan metode pendekatan kuantitatif. Data yang digunakan adalah data sekunder dalam bentuk time series. Penelitian ini menggunakan metode pendekatan kuantitatif. Metode analisis menggunakan model Vector Autoregression (VAR) yang dilanjutkan dengan model Vector Error Corection Model (VECM) jika terdapat kointegrasi. Pengujian data dilakukan dengan bantuan software Eviews 7 dan Microsoft Excel 2010. Hasil dari penelitian menunjukkan bahwa variabel ZIS dan inflasi berpengaruh jangka panjang terhadap PDB. Variabel reksadana konvensional dan syariah tidak berpengaruh jangka panjang terhadap PDB. Variabel reksadana konvensional, reksadana syariah, ZIS, dan inflasi tidak berpengaruh jangka pendek terhadap pertumbuhan ekonomi. PDB merespon positif terhadap guncangan yang terjadi pada reksadana konvensional, reksadana syariah dan ZIS. PDB merespon negatif terhadap guncangan yang terjadi pada inflasi. Variabel inflasi memberi

kontribusi terbesar terhadap PDB, kemudian reksadana konvensional dan ZIS serta terakhir reksadana syariah.

INTRODUCTION

Economic growth became the topic of discussion that is important in the country's economy (Manzoor, et., al., 2019; Urbano, et. al, 2019; Susilawati, et, al, 2020). Economic growth is seen as the long-term macroeconomic problem, which has been seen as the benchmark for its economic development. Economic growth is a form of development of economic activities that increase the production of goods and services (Ivanović-Djukić, et, al. 2018; Sherwood, 2019). The main component of economic growth is the accumulation of capital, which covers all types of investment in the capital; population growth will contribute to the total labor force; and support the advancement of technology (Sukirno, 2015).

Gross Domestic Product (GDP) is one of indicator for determining the country's economic state and development. GDP is the total value of final goods and services produced by all monetary units (Center Bureau of Statistics, 2021). The economy will grow if the total production of goods and services in a given year is higher than in the previous year. The economic growth rate of Indonesia's GDP fluctuates between 2014 and 2020.
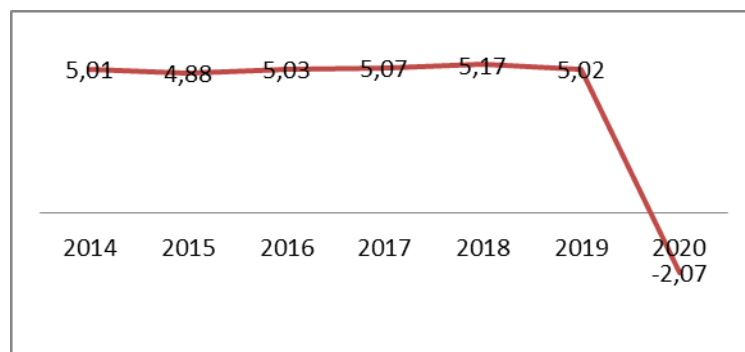

Graph 1. The Economic Growth Rate of Indonesia's GDP

The balance in economic activity becomes the target to grow the economy of the country. Inflation is one of the macroeconomic variables that have an influence on economic growth (Krajnakova, et. al, 2018; Shangle & Solaymani, 2020). The inflation shows a state of the economy where a jump in the price level occurs in general (price level) and constantly. The cause is the imbalance between the flow of goods and money flow from various economic factors (Zenchenko, et. al, 2022).

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Economic growth is often associated with a wealthy business climate. The business climate is not spared from the role of investment in the economic recovery in Indonesia. GDP is closely linked to investment. Investments in capital increases will positively impact the increase in production capacity by increasing the capital stock. Capital formation is seen as spending that can increase the community's demand and promote economic growth (BKPM, 2021).
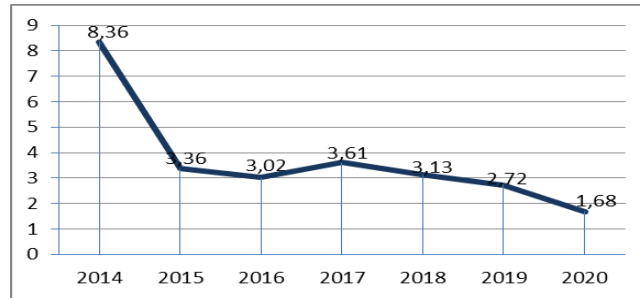
Graph 2. Inflation Rate

The capital market is one of the investment sectors considered and has become an essential instrument in the Indonesian economy. The capital market has increased steadily better every year. Mutual funds, both conventional and sharia, are one of the products of the capital market. Mutual funds are helpful to grow the sector of investment and be an effort that can be done to encourage the growth rate of the economy. It can contribute to the growth of the economy for the better (Irawan, 2019). According to research from Queen Sarah Khetsi and Itumeleng Pleasure Mongale stated there is a positive correlation between economic growth and capital markets in South Africa (Queen Sarah, 2015).
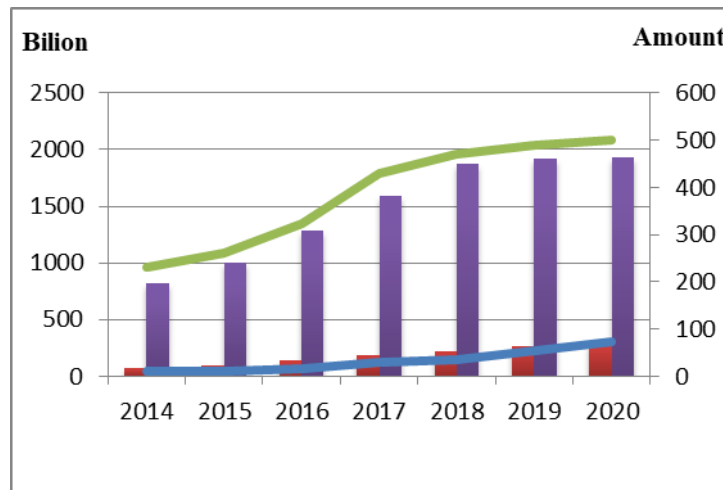

Graph 3. Mutual Funds Rate

Aside from inflation and investment, economic growth is also influenced by social values such as Zakah, Infaq, and Sadaqah (ZIS). ZIS has become an instrument in the Islamic financial system, which affects the economy. It is designed as an instrument of social and religion and an economic agent that positively impacts micro and macro terms (BAZNAS, 2021).

The fundraising of ZIS becomes a driving force in economic growth. The religion of Islam requires a Muslim to issue a portion of the property owned. The concept serves to force someone to make her fortune consistently productive. The treasures are always rotating in economic activity can increase the output (Boltanski& Esquerre, 2020). The occurrence of the increase is through the absorption of labor and the rise in income, so the people become prosperous (Wani, 2021; Jakovljevic, et., al, 2021).

. According to research from Eko Suprayitno stated that Zakah has a relationship and significant positive effect on economic growth (Suprayitno, 2020). Another study from Elleriz and Rudy shows different results, that zakat has no effect on economic growth (Elleriz, 2017).
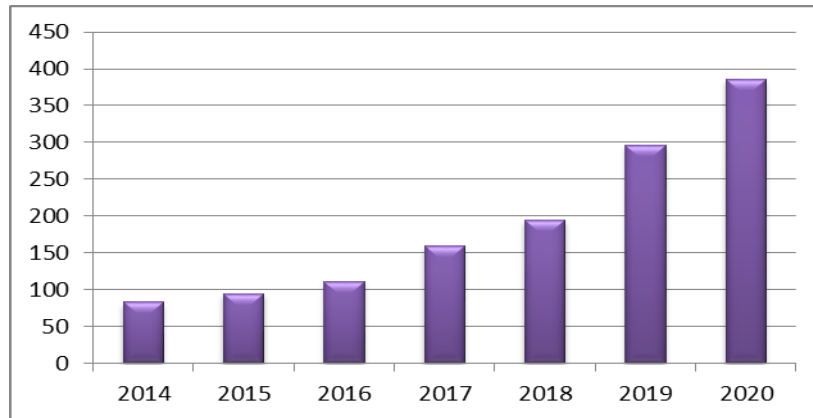
Graph 4. Zakat, Infak and Shadaqah Fundraising

Based on the description above, the researcher is interested in finding out the influence of investment, fundraising ZIS, and inflation in improving Indonesia's economic growth. Researchers will discuss How the effect and contribution of Investment, ZIS, and Inflation on Indonesia Economic Growth in 2014-2020. How a variabel of Economic Growth responds to shock in other variabel of Investment, ZIS, and Inflation in 2014-2020.

RESEARCH METHOD

The Research method uses a quantitative approach. The data used in this research are secondary data collected in a time series unit (time series) in a monthly period of seven years. The unit of analysis of all variables in this study are GDP, Mutual Funds Conventional, Sharia Mutual Funds, ZIS, Inflation. On the other hand, Vector Autoregression (VAR) will be used to analyze the influence of the rate of inflation, investment (mutual funds conventional and Islamic mutual funds) on economic growth (GDP). The data used is stationary and there is no cointegration or combined with an error correction model becomes a Vector Error Correction Model (VECM), the data used are static at the first difference (Sulistiana, 2017). All data in this study is converted into the natural logarithm (ln) unless inflation is expected to result from an accurate and consistent analysis. Analyzing for VAR and VECM, several stages need to be performed including:

Test Of Stationarity

The method used to test static data's problem tests the unit's root (unit root test). The Data is not stationary and will produce Spurious Regression. One way that can be done to measure the testing stationarity is with the Augmented Dickey-Fuller (ADF) test. If the absolute value of the statistic ADF is greater than the value of Mc Kinnon Critical Value, it can be observed indicating stationary. Vice versa, if the total value of the statistic ADF is smaller than the value of Mc Kinnon Critical Value, then the data is not stationary (Widarjono, 2005).

$$\Delta Y_t = \beta_1 + \beta_2 + \delta Y_{t-1} + \alpha_i \sum_{i=1}^{m} \Delta Y_{t-1} + \varepsilon_t$$

VAR Stability Test

Test the stability of the VAR done by calculating the roots of the function units polynomial. If all the roots of a function polynomial lie within the unit circle or if the value of the absolute <1, then the VAR model is already stable. Stability on the method of VAR needs to be tested first before the analysis even further. If the estimation results combined with the error correction model are not stable, then the Impulse Response Function (IRF) and Forecast Variance Decomposition (FEVD) be invalid (Agung, 2009).

Test Lag Optimum

After determining the lag is optimal, it can be selected criteria information used as the Akaike Info Criterion (AIC), the Schwarz Info Criterion (SIC), and Hannan-Quinn Criterion. In this study, researchers will use the Akaike Info Criterion (AIC) to determine the lag is optimal, with the formulation as follows (Widarjono, 2005):

$$AIC = \log\left(\frac{\sum \varepsilon_t^2}{n}\right) + \frac{2k}{n}$$

Cointegration Test

The data's stationarity at the level of the first difference or I (1), it is necessary to do the test to see the possibility of cointegration. The concept of cointegration is essentially to see the long-term balance between the observed variables. The determination of cointegration from the value of trace statistics and the Max-Eigenstatistik after the previous digital will determine the delay's length, which will be known. The value of the trace statistics and the Max self-statistics that exceed the critical value indicates that there is cointegration in the model used (Gujarati, 2003).

Vector Error Model Correction (VECM)

Model of the VECM mathematically written as follows (Ascarya, 2014):

$$\Delta x_{t-1} = u_t + \Pi x_{t-1} + \sum_{i-1} \Gamma_i \Delta x_{t-1} + \mu_t$$

VECM is a form of VAR restriction. Restriction the additional should be given because the shape of the data is not stationary but cointegration. VECM then utilizes the information in the specifications. Method error corection model used after knowing the existence of cointegration. There is a difference in the degree of integration between the variables of the test. The testing is carried out simultaneously between the long-term equation with the equation error correction after it is known that a variable occurs cointegration (Tania, 2017).

Impulse Response Function (IRF)

This method is used to determine an endogenous variable's response to shocks (shock) of a particular variable. IRF is also used to view one variable's wonders and how long these effects occur. IRF test is done to see the response a change independent of one standard deviation that can be reviewed. IRF browse the interference by one standard error regarding innovation in endogenous variables on the other's endogenous variables. An innovation on one variable will directly impact the variable concerned, then continued on all the endogenous variables other through the VAR dynamics (Gujarati, 2003).

Forecast Error Variance Decomposition (FEVD)

Forecast Error Variance Decomposition (FEVD), or the decomposition of the variety of forecasting error, outlines the innovations in a variable on the other variables' component-components in the VAR. The information submitted in the FEVD is the proportion of the movements in sequence caused by the shocks of itself and other variables (Yozar, 2015).
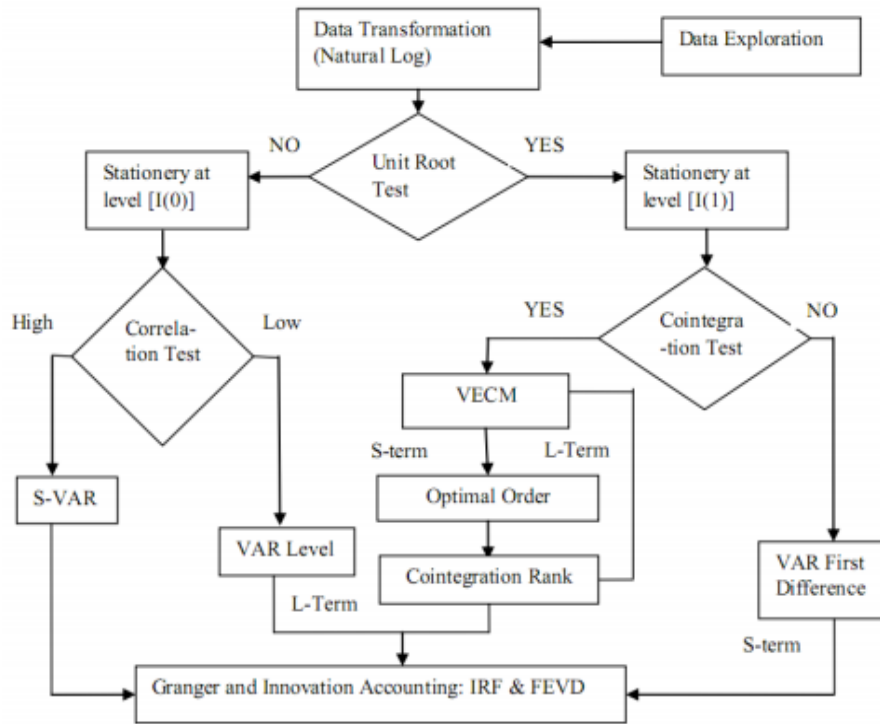
Figure 1. the Process of VAR/VECM

RESULT AND DISCUSSION

1. Test of Stationarity

The value of t-statistics, it can be seen from the P-value is smaller than alpha 5% (p-value<5%) (Sinay, 2014). The results of the ADF test found that all data in this study are stationary at first difference.

Table 1. Stationarity Data

Variabel	ADF		Kritis Mc Kinnon 5%	
	Level	1st Difference	Level	1st Difference
LNPDB	-2.029587	**-8.888389**	-2.897223	-2.897678
LNRK	-1.996024	**-7.634567**	-2.897223	-2.897678
LNRS	-0.237738	**-15.10141**	-2.899115	-2.897678
LNZIS	1.034240	**-12.09312**	-2.902953	-2.902953
INFLATION	**-6.215402**	**-7.270444**	-2.898145	-2.900137

2. VAR Stability Test

The first test of the VAR model's stability is used. Stability test was carried out performed by looking at the results of the roots of the polynomial. A VAR system should be stable if all values of the roots have a module less than 1 (Rusydiana, 2009).

Table 2. The Stability VAR Model

Lag	Kisaran modulus
1	0.370304 - 0.026036
2	0.630353 - 0.277778
3	0.811001 - 0.327349
4	0.868652 - 0.528942
5	0.910418 - 0.420268

6	0.948655 - 0.655136
7	0.930514 - 0.288704
8	0.966911 - 0.050046

3. Test Lag Optimum

The test of lag optimum based on the criteria that the ratio of available was Likelihood Ratio (LR), Final Prediction Error (FPE), Akaike Information Criterion (AIC), and Schwarz Criterion (SC) (Andrian, 2013). It was testing the length of the lag made from lag 1 to 8.

Table 3. The Lag Optimum

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-30.15446	NA	1.78e-06	0.950121	1.105801*	1.012223*
1	2.371051	**59.77662***	**1.45e-06***	**0.746728***	1.680809	1.119345
2	21.50708	32.58296	1.72e-06	0.905214	2.617695	1.588344
3	35.06671	21.25564	2.40e-06	1.214413	3.705294	2.208056
4	48.48526	19.22116	3.43e-06	1.527426	4.796707	2.831582
5	71.56837	29.94566	3.90e-06	1.579233	5.626915	3.193903
6	93.12787	25.05564	4.82e-06	1.672220	6.498302	3.597403
7	113.0519	20.46252	6.59e-06	1.809408	7.413891	4.045105
8	132.6707	17.49785	9.80e-06	1.954846	8.337729	4.501056

4. Cointegration Test

The relationship of cointegration in a system of equations indicates that error correction models describe the short-term dynamics' consistent with the long-term relationship (Bakai, 2017). A cointegration test must be done to determine the model used if using VAR models indifference or model VECM.

Table 4. The Result of Cointegration Test

Rank Test	Trace Statistic	Critical Value 5%
r = 0	114.2784	76.97277
r = 1	55.53410	54.07904
r = 2	25.80513	35.19275
r = 3	8.478687	20.26184
r = 4	2.950995	9.164546

5. Vector Error Model Correction (VECM)

There was two-equation cointegration in a VAR model, and then the next stage was to test the estimation of the VECM. Analysis of the VECM was to see the relationship between short-term and long-term after viewing the test results that have been done before.

Table 5. Result of VECM

Short-Term		
Variable	Coefficient	T- Statistics
LNRK	1.786341	0.14513
LNRS	-4.074965	-0.73180
LNZIS	12.93290	**2.62718**
INFLATION	46.46189	**7.52019**
Long-Term		
Variable	Coefficient	T- Statistics
CointEq	-0.003316	-0.65085
LNGDP	0.021920	0.19262
LNRK	1.619929	0.52569

LNRS	0.216301	0.68682
LNZIS	0.287410	1.65817
INFLATION	-0.179150	-0.73056

When fundraising ZIS rises by one standard deviation, then the GDP will increase by 12,93290. When inflation rises by one standard deviation, then the GDP will increase by 46,46189. Variable RK and RS then accepted H0, meaning that variable there is no influence on GDP.

The results of the short term for VECM test was found that all the variables have no relationship with GDP. It can be seen from the value of the t-statistic is smaller than the t-table (1,663). All variables then accepted H0, meaning that variables there is no influence on GDP. There is a correction of the error of -0.003316 towards the long-term balance. The result of R^2 that GDP was able to explain the diversity from RK, RS, ZIS, and Inflation of 4,10%.

6. Impulse Response Function (IRF)

Analysis of the IRF aims to explore the shocks variables to variables other than assuming that each variable is not correlated. The impact of a shock can be direct (Ristami, 2015).
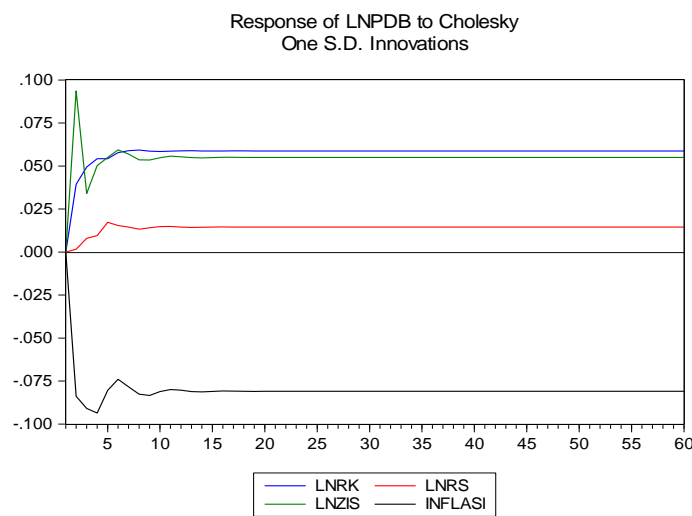

Figure 2. The Result of IRF analysis

7. Forecast Error Variance Decomposition (FEVD)

The results of the FEVD on economic growth can be seen from the chart below. It shows in the first period that the fluctuations of the variable GDP are influenced by itself and has not seen the influence of other variables. The impact of shocks on GDP itself is declining and begins to look from the other variables to rise.
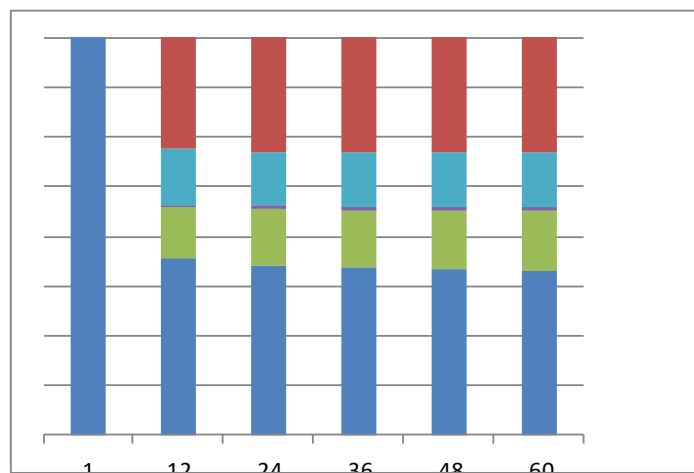

Figure 3. The Impact of Shocks on GDP

Based on the result of the VECM, the variable ZIS and inflation have a relationship, and the influence of long-term economic growth is seen from the GDP real. ZIS has increased each year, positive significantly affecting economic growth, although still small 12,93290. The previous theory, the instrument ZIS has a good impact on micro and macro aspects. ZIS influence on consumption, investment, production. The microelements of this will impact the macro's scope, which is demand and supply in the aggregate, contributing to its growth (BAZNAS, 2019). The theory of economic growth that the national income measured by GDP increases or decreases depending on the Aggregate Demand (AD) (Budhiasa, 2012). ZIS was used to ensure the balance of the community's payment and prevent wealth buildup in certain groups (Rozalinda, 2014). The ZIS growth continues to increase a great potential to boost economic growth, tackle poverty, and reduce inequality between groups. ZIS's role is an instrument of control in the balance and pushes its economy's pace (BAZNAS, 2021).

It is proved that from time to time, fundraising ZIS in BAZNAS has increased even at the time, amid the pandemic Covid-19 that hit Indonesia in 2020. This result was also supported by previous research of Sarah Hasanah al-Qayyim and Sisca Debyola Widuhung, Dewi Purwanti, and Debi Novalia et al that ZIS effect on economic growth. Khairina Tambunan et al, also stated that zakah has a long-term relationship to economic growth (Tambunan, 2019).

Inflation has a relationship, and the long-term influence was positive significantly and large enough 46,46189 to economic growth. Inflation give the influences to the national product or the output effect. One of the factors includes the causes of inflation derived from the aggregate demand: the sum of all the needs of consumption and investment, and aggregate supply of all the potential to produce goods and services (Suseno, 2009). Inflation can affect positive or negative depending on the level of inflation in the country. Amount the seven years, Indonesia's inflation rate in a natural state following the target inflation. Control was done through fiscal and monetary policies conducted by the government. That inflation can have a positive influence on long-term economic growth.

Lubis supported the results, stating that inflation and economic growth correlate with a significant long-term relationship. So it is with Kahirul Kabir Sumon and Md. Sazib Miyan notes the existence of a long-term relationship positive a significant impact on economic growth. The rate of inflation low and stable is able to encourage economic growth in the long term (Satria, 2012).

All variables in this study did not influence short-term economic growth. Mutual funds are one form of investment that is a key component in economic growth. Mutual funds experiencing growth and increase each year, so that's a positive. The results of this study found that mutual funds can't influence the growth of the economy in the short term. That is because the value of mutual funds is much smaller than the product of the stock market and bonds. The value of the stock reaches 5979,073 Trillion and bonds 4303,07 Trillion, much different from mutual funds 3,118,025 Billion (OJK, 2021). Supported by the research of Widodo that mutual funds do not have a short-term relationship to economic growth (Widodo, 2018).

Inflation can affect short-term growth at this time. The inflation rate is low in Indonesia is in the single digits below 5% and inflation continues to be checked, so there is no effect on economic growth directly (Bank Indonesia, 2021). Yusra Mahzalena also stated that inflation does not have a short-term relationship with economic growth (Yusra, 2019).

ZIS is also no effect on short-term economic growth because there are a variety of zakat institutions that are scattered across the province and in the cities. Fundraising ZIS by BAZNAS is not able to represent the total funds collected. The Data of this study from the ZIS only be a part of the funds collected by BAZNAS. So the fundraising that comes from the LAZ has not been counted. 2019 BAZNAS published a report that the collection of ZIS funds for the national reach 10 Trillion, but on the financial statements of BAZNAS only 386 Billion. It makes the ZIS has no effect on the short-term. Supproted by Putri Khikmatul stated that the ZIS does not have a short-term relationship to economic growth in indonesia (Putri, 2018).

The results of the IRF show the shocks that occur on a variable mutual fund conventional, Islamic mutual funds, ZIS, and inflation response by the rate of economic growth starting in the first period. There are three variables, namely RK, RS, and ZIS, that showed a positive response to economic growth from the first period to the final observation period. This indicates that when RK, RS, and ZIS increased, it will experience instability in the early period. The increase of these variables will result in figures of GDP also increased in the long term. Adel Sarea, on the positive influence of zakah and Queen Sarah Khetsi and Itumeleng Pleasure Mongale, supports that the capital market has a positive relationship with economic growth. The variable of inflation, this negatively responds to the first period's economic growth until the observation. Inflation has increased will result in the numbers of GDP decline. This result is supported by previous research that Foluso A. Akonsola, Nicholas M. Odhiambo, (Foluso, 2017) and Primed Audia states that inflation has a negative association with the economic growth a country (Prima, 2018).

The results of FEVD test, that inflation is becoming one of the variables that affect economic growth the highest compared to other variables. Inflation is one of the macroeconomic variables that are difficult to be avoided and can affect other financial aspects. The government should keep inflation at a level that is still lightweight, if the inflation rate was low it could excite econ, because it can encourage consumers to buy goods and services. The inflation rate is high, then give a negative impact that a decline in the value of money. This relationship was seen in the previous discussion on the test IRF showing the response that negatively affects economic growth.

A second variable that affects economic growth was a ZIS, mutual fund conventional and the last of sharia mutual funds. The second variable is one of the investments forms parts of the capital market product in Indonesia. They both have differences in the magnitude of influence on economic growth. The graphic earlier that mutual funds conventional effect is significant compared with the sharia mutual funds. That is because the mutual fund conventional have a higher value than the sharia so that its influence can be more effective. A report on the statistics of the FSA's top mutual funds looks that both are pretty significant. Mutual funds Conventional has the value five-fold compared to mutual funds Sharia, the ratio 488.460 billion 53.735 billion. The number of mutual funds large conventional look more than the sharia mutual funds.

CONCLUSION

The analysis results on the VECM show that in the short term, there are not any of the variables that include mutual funds, conventional, Islamic mutual funds, ZIS and inflation have a significant effect on economic growth. ZIS and inflation have a positive significant impact on economic growth in the long-term. Mutual funds, both conventional and sharia does not affect the economic growth in the long-term.

The results of the FEVD shows that until the end of the observation period variables that have the largest contribution in influencing economic growth is inflation, mutual funds, conventional, ZIS and the last sharia mutual funds. The results of the test IRF seen that almost all the variables in this study responded positively to economic growth, except for inflation which gave a negative response. All the variables in a steady state until the end of the period on the long-term.

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