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An Evaluation of the Impact of Zakah and Islamic Financial Instruments on Economic Growth

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Abstract

This study analyzes the effect of Islamic economic instruments, such as zakat, SBSN, and Islamic Venture Capital (MVS), on Indonesia's economic growth. GDP measures economic growth, while the zakat variable is proxied by the distribution carried out by BAZNAS. Furthermore, MVS and SBSN are measured by total sharia business financing, and total ownership of State Sukuk issued during the study period. This study uses multiple linear models to analyze the impact of Islamic venture capital, ZIS, and SBSN regression from 2011 – 2020. The multiple regression tests were used to partially or simultaneously determine the effect of ZIS funds delivery, Sukuk (SBSN), and Islamic venture capital financing on Indonesia's economic growth. The results showed that the distribution of ZIS partially significantly affects economic growth. The SBSN and Venture Capital variables also have a significant and positive effect. Simultaneously, ZIS distribution and Sharia financing, namely SBSN and Islamic Venture Capital, significantly affected economic growth. This result implies that an increase in Islamic capital financing, SBSN, and distribution of ZIS funds can positively encourage Indonesia's economic growth.

Keywords: distribution of ZIS, SUKUK, Islamic venture capital, economic growth

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INTRODUCTION

Indonesia has the largest Muslim population in the world, reaching 87.20% or a total of 220 million people (World Population Review, 2020). This has enormous potential to empower various Islamic funding sources, particularly now that Indonesia has a sizable middle-class population with excellent investment potential (world bank, 2021). Furthermore, the country also possesses a high prospect of sharia economic growth (Indonesia Sharia Economic Outlook, 2020). It has a good economic growth trend despite experiencing a setback like other countries in the world due to the COVID-19 pandemic. Economic growth, believed to be a way to improve welfare, was severely hampered. Consequently, many countries attempt to improve and optimize various factors to maintain economic growth. Such conditions necessitate optimizing the potential of the Islamic economy, especially growth-promoting factors that can significantly promote Indonesia's economy. In the context of utilizing the potential of various kinds of Islamic economic and financial instruments, ZIS, Sukuk, and Islamic Venture Capital are exciting topics, given that few studies have been carried out focusing on them (Tabash, 2019). Moreover, ZIS, Sukuk, and Islamic Venture Capital are likely to play a more significant role in economic growth.

Zakah plays an essential role in the macro and micro-economy. It is included in one of the primary fiscal incomes besides taxes, such as land tax, agricultural product tax, and others, in Islamic countries (Al Haq & Wahab 2017; Suprayitno et al. 2017). Its potential to encourage economic growth and reduce global poverty can fund resources and poverty alleviation efforts in all Islamic OIC member countries (Shaikh & Ismail, 2017). Furthermore, the effect of zakah on the economy includes various dimensions, including the efficiency of resource allocation, economic growth, distribution of income and wealth, poverty alleviation, social security, and stability. It also includes the contribution to micro and macroeconomics, such as consumption, income distribution, and economic growth (Haq, 2013; Hasan, 2017).

The optimization of zakah's role faces two problems. First, the collection of funds is less than optimal, and second, its distribution is less effective. As an illustration, zakah's potential is yet to work out optimally. The funds collected and distributed in 2019 were recorded at 10.2 T (Baznas, 2021), which is still far from its true potential of 230 T (Puskas Baznas, 2019). The problem with zakah, as a driver of economic growth, is not only the amount collected but the manner in which it is distributed. The current distribution is mostly still in the consumptive sector, with 66.3% going to the poor (National Zakah Statistics Baznas, 2019). The distribution in the consumption sector still has a multiplier effect on consumption (Anwar, & Nabila, 2021). However, zakah on productive assistance has a more significant influence

than consumptive assistance (Hafidhuddin, 2011; Samad et al., 2016). The multiplier effect will be realized in a doubled economy when zakah is distributed by the productive sector (Suprayitno et al., 2017).

As the endogenous growth theory views investment and expenditures as a driver of economic growth, Sukuk is one of the development funding instruments in government expenditure posts. Therefore, increasing sources of financing for government expenditures, such as Sukuk, is essential to encourage economic growth (Fahrian & Seftarita, 2016). Echchabi et al. (2018) describe the positive relationship between Sukuk financing and economic growth by analyzing the variables of Gross Capital Formation, Domestic Product, and trading. According to Fahrian and Seftarita (2016), Sukuk, as a trading variable, strengthens the relationship between the capital market and financial institutions because it is based on tangible assets. Therefore, it can improve the relationship between the real and the financial sector. It is also described by Fahrian and Seftarita (2016) as a new solution for people who need sources of financing and investment. Nayan and Norsiah (2014) prove that the Sukuk market positively affects economic growth. There is a significant effect between GDP and the issuance of Sukuk (Echchabi et al., 2018). Similarly, Mitsaliyandito and Arundina (2018) found that Sukuk positively affected Malaysia's economic growth. Several studies, including Echchabi, et al. (2018), found no significant effect between the issuance of Sukuk and economic growth, especially in GCC countries.

Smaoiu and Nechi (2017) prove no strong relationship between the Sukuk market and economic growth. Alkhawaja (2019) finds a more neutral result, which concludes that the economic situation influences the issuance of Sukuk in the Turkish economy. However, in general, the issuance shows positive results in economic growth in several developing Muslim countries, especially ijarah Sukuk, through the channel of SMEs.

The Indonesian government is currently using Sukuk as a potential source of development financing by launching SBSN. This investment follows sharia principles that use profit-sharing, underlying assets, and avoids prohibited transactions in Islamic economics (Munandar, 2019). It is pertinent in light of recent events where the government requires large funds to develop various infrastructures in the Indonesian territory to catch up with the quantity and quality of infrastructure in various sectors to encourage economic growth and improvement (Nopijantoro, 2017).

Empirical studies on SBSN prove that it can strengthen the cost of the government's budget deficit (Latifah, 2020). It is a flexible financing instrument because it has controlled risks in maintaining fiscal sustainability and financing at low prices to support the deepening of

the domestic financial market (Nurbiyanto & Pribadi, 2020). Furthermore, the issuance of SBSN can be an investment choice to encourage the development of Islamic financial markets. It can also serve as a domestic and international benchmark for Islamic financial instruments, finance infrastructure development, and optimizes the use of State Property (BMN) (Misissaifi & Erlindawati, 2019).

In a broad sense, venture capital has been defined by several studies as an intermediary between entrepreneurs and suppliers of capital (Manigart & Sapienza, 2017). It is generally defined as the significant funding provided to innovative and high-growth potential companies that are relatively new startups but are usually not listed on the stock market (Schröder, 2009). Its funds usually come from investors with established finances, investment banks, and other financial institutions (Hamid, 2015). Samila and Sorenson (2011) argue that few empirical studies investigate the validity of VC's broad claims as a stimulus for economic growth. According to Metrick and Yasuda (2011), there are five main characteristics of VC. The first includes financial intermediaries who invest capital from investors, while the second only invests in private equity. Third, VCs are active investors, which means companies get knowledge and other value-added activities apart from the capital itself. Fifth, investment is directed to fund the company's organic growth.

Islamic venture capital (IVC) is identical to the conventional, with the exception that it must comply with the principles of Sharia (Islamic law). The investment portfolio of IVC funds cannot be assigned to sectors prohibited by sharia, such as liquor, pork-related businesses, pornographic businesses, or other activities (Hamzah, 2011).

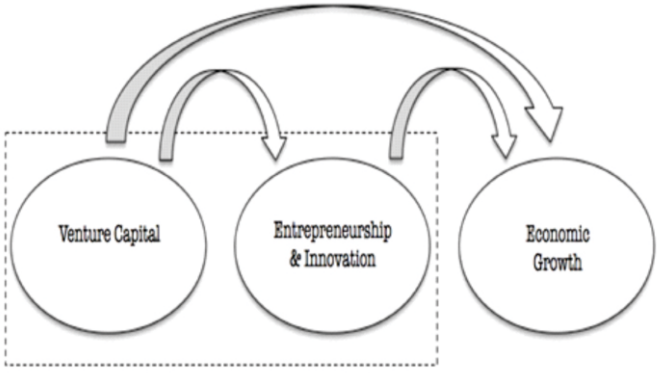

Figure 1. Venture Capita – Entrepreneurship and Economic growth

Source: The Relationship Between Venture Capital and High Growth Firms, Filip Hedman, 2019

According to some experts, venture capital investment is the ideal instrument following Islamic finance because the return that investors are looking for is obtained through their active involvement and the participation of all parties in bearing business risks (Smolo & Mirakhor, 2010; Elsiefy, 2014). Furthermore, the influence of venture capital on economic growth is not direct but involves processes, such as encouraging entrepreneurship and business innovation, which has a positive impact on economic growth (Hedman, 2019).

Peter and Anyieni (2015) also Kinyua (2014), through descriptive and empirical surveys, examine the effect of VC financing on the growth of supported companies in Nairobi-Kenya. Their results show that SMEs receiving VC financing experienced significant growth in sales, profitability, asset growth, and job creation. This improves the cost of living and contributed to poverty alleviation as well as increases community employment opportunities. Paglia and Harjoto (2014) also argues that the participation of VCs in investor-funded companies positively affects their growth in terms of increasing employment. De Carvalho et al. (2013), surveyed the effect of PE/VC financing on the performance of VC-funded companies in Brazil and revealed higher profitability and sales growth of PE/VC financed companies. Jallow and Joof (2020) prove the consistency of the results with other studies that view the relationship between economic growth and venture capital in the long term by increasing the performance of the companies being funded.

This study aims to determine the role of Islamic financial instruments represented by the distribution of Zakah, state Sukuk, and venture capital in the economy as proxied by GDP growth. It is interesting due to the limited investigation of the relationship between Islamic financial performance and economic growth (Tabash, 2019). Some of these studies include the effect of zakah and its distribution on economic growth (Powell 2010; Shirazi 2014); the role of Sukuk/SBSN on economic growth (Parisi & Rusydiana, 2017; Smaoui & Nechi, 2017; and Luqman, 2020) and IVC on economic growth. This present study contributes to the current literature in several ways. First, it is a relatively comprehensive study that combines Islamic financing instruments and Zakah distribution to examine their effects on economic growth. It is hoped that the result will help policymakers reassess the importance of the role of Islamic economic instruments in welfare. Furthermore, this study significantly contributes to the priority of Islamic economic variables that can stimulate economic growth, where efforts to achieve increase and optimization can be carried out more intensively.

METHOD

This study aims to analyze the relationship between Zakah distribution and Islamic funding sources with economic growth. The proposed variables will not cover and fully

explain the factors that influence economic growth because of this complexity. Furthermore, the scope of this investigation is limited to the significance of the proposed variables on economic growth.

A quantitative approach was adopted with the scope related to the analysis of the distribution value linkage of Zakah funds in Baznas, SBSN, Islamic Venture Capital, and Indonesia's economic growth. This study uses the dependent and independent variables as Sugiono (2014). In this study, the dependent variable is economic growth, while the independent includes the distribution of ZIS funds in Baznas, SBSN, and venture capital financing. The hypothesis proposed in this study is H_0 = There is no effect between zakah, SBSN, and SV on economic growth; H1 = There is an effect between the distribution of zakah, SBSN, and ICV on economic growth. This study used the monthly time series data from January 2016 - December 2020 sourced from the Central Statistics Agency, the National Amil Zakah Agency, the Financial Services Authority, DJPPR, the Ministry of Finance, and several other relevant sources. The data include the distribution of ZIS Funds (X1), which is obtained from Zakah distribution carried out by the National Amil Zakah Agency for several funds collected by Baznas. Furthermore, SBSN (X2) was obtained from the official website of the Directorate General of Financing and Risk Management (DJPPR) of the Ministry of Finance, Indonesia. Furthermore, Islamic Venture Capital Financing (X3) was obtained from the official website of the Financial Services Authority, and Economic Growth data (Y).

The following is a model of the relationship between research variables

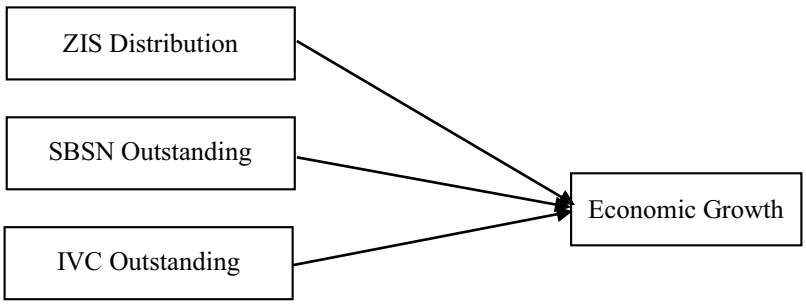

Figure 1. Theoretical Framework

RESULT AND DISCUSSION

Data Description

Descriptive statistics data of the variables used to test the econometric model were shown, including the amount of data, minimum and maximum values, averages, and standard deviation.

Table 1. Descriptive Statistics Results

	ZIS	SUKUK	IVC	PDB
Mean	11.42892	14.72392	11.74658	6.358417
Median	12.37500	14.78000	11.79000	6.360000
Maximum	13.16000	15.23000	12.43000	6.450000
Minimum	8.950000	13.65000	10.84000	6.240000
Std. Dev.	1.597817	0.273097	0.493668	0.060070
Skewness	-0.391579	-0.716081	-0.360631	-0.185736
Kurtosis	1.248893	3.771565	1.858909	1.815346
Jarque -Bera	18.39856	13.23202	9.111532	7.706982
Probability	0.000101	0.001339	0.010506	0.021206
Sum	1371.470	1766.870	1409.590	763.0100
Sum Sq. Dev.	303.8092	8.875259	29.00130	0.429399
Observations	120	120	120	120

Table 1 shows that the maximum and minimum values of the ZIS variable are 13.16000, and 8.950000, respectively, with an average of 11.42892 and a deviation level of 1.597817. It was concluded that the data is centralized and the value of zakah is increasing since the mean of 11.42892 is almost the same as the median of 12.375000. The maximum and minimum values of the SBSN variable are 15.22000 and 13.65000, respectively, with an average of 14.72392 and a deviation level of 0.273097. Similarly, the data is concluded to be centralized and the SBSN value is increasing since the mean of 14.72392 is almost the same as the median of 14.78000. The maximum, minimum, average, and deviation level of the Venture Capital financing variable is 12.43000, 7840000, 10.840000, and 0.493668, respectively. The mean is almost the same as the median, hence, it is concluded that the data is centralized and the financing value is increasing. Additionally, the maximum, minimum, average, and deviation levels are 6.450000, 6.240000, 6.358417, and 0.026036, respectively. Since the mean value of 6.358417 is almost the same as the median of 6.360000, it is concluded that the data is centralized, and economic growth is increasing.

Normality test

Figure 2 shows that the probability value of 0.6441 is greater than the significance value of 0.05, thus, it is concluded that the data are normally distributed

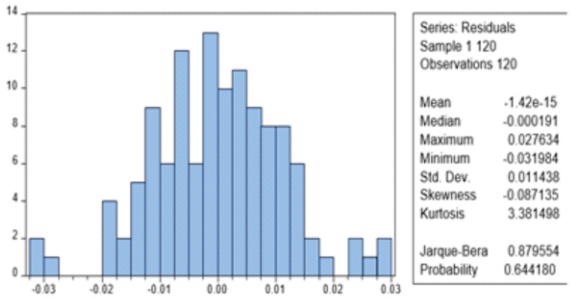

Figure 2. Normality Test Result

Multicollinearity Test

Table 2. Multicollinearity Test

Variance Inflation Factors

Included observations: 60

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.004318	3836.205	NA
ZIS	0.00000223	266.2062	5.058675
SBSN	0.0000149	2872.498	1.012659
PMVS	0.00002356	1604.678	5.044834

Table 2 shows the variable distribution of ZIS funds has a VIF value of 5.058675, which is less than 10. Furthermore, the SBSN variable 1.012659 < 10, and the variable Islamic Venture Capital financing have a VIF value of 5.044834 less than 10. Therefore, there is no multicollinearity in the three variables.

Heteroscedastic Test

Table 3. Heteroscedastic Test

Heteros c edasticity Test: Glejser			
F - statistic	0.736206	Prob. F(3 .55)	0.5325
Obs*R - squared	2.242088	Prob. Chi -Square(3)	0.5237
Scaled explained SS	2.282760	Prob. Chi -Square(3)	0.5158

Table 3 shows that the Chi-Square probability value of 0.5325 is greater than the significance level of = 5% (0.5325 > 0.05), thereby it is concluded that the data is not affected by heteroscedasticity.

Autocorrelation Test

Table 4. Autocorrelation Test

Durbin	- Watson stat	0.516262

Table 4 shows the Durbin-Watson value is 0. 0.516262. At a significance level of 5% with 120 observations and three independent variables, the dL and dU values are 1.6513 and 1.7536, respectively. Furthermore, the value of d is 0.513419 < 1.6513, thus, it is concluded that there is a positive autocorrelation. Due to the positive autocorrelation, a retest was carried out using the Lagrange Multiplier test (LM test) to get the following results

Table 5. LM Test.

Breusch - Godfrey Serial Correlation LM Test:			
F - statistic	2.179095	Prob. F(2 .53)	0.1179
Obs*R - squared	4.419161	Prob. Chi - Square(2)	0.1097

From the LM test table, the Chi-Square Probability value obtained is 0.1097 > 0.05, therefore, there is no autocorrelation in the data.

Linearity Test

Table 6. Linearity Test

Ramsey RESET Test			
	Value	df	Probability
t - statistic	0.262207	115	0.7936
F - statistic	0.068753	(1,115)	0.7936
Likelihood ratio	0.071720	1	0.7888

Table 6 shows that the F-statistic 0.7936 is greater than the significance level of 5% or 0.05 indicating that the linear equation model can be used.

Regression test

Table 7. *Regression test*

Dependent Variable: PDB
Method: Least Squares
Sample: 1 120
Included observations: 120

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.659819	0.074328	62.69273	0.0000
ZIS	0.006030	0.001495	4.033555	0.0001
SUKUK	0.030680	0.003913	7.840012	0.0000
PEMBIAYAAN	0.100281	0.004832	20.75412	0.0000
R-squared	0.963743	Mean dependent var		6.358417
Adjusted R- squared	0.962805	S.D. dependent var		0.060070
S.E. of regression	0.011585	Akaike info criterion		-6.045439
Sum squared resid	0.015569	Schwarz criterion		-5.952523
Log-likelihood	366.7263	Hannan -Quinn criter.		-6.007705
F-statistic	1027.794	Durbin -Watson stat		0.516262
Prob(F-statistic)	0.000000			

From Table 7, the multiple linear regression equations can be written as follows:

$$PDB = \beta_0 + \beta_1 ZIS + \beta_2 SBSN + \beta_3 PMVS$$

Where:

PDB = 4.968567 + 0.006008ZIS + 0.0300165SBSN + 0.100565PMVS

The constant value of 4.968567 states that when ZIS, SBSN, and Islamic Venture Capital financing are fixed, then the value of Indonesia's economic growth is 4.968 units. The coefficient value of 0.006008 shows that when zakah distribution increases by 1 unit, the economic growth will increase by 0.006 and vice versa. This coefficient is positive, indicating a positive relationship between the distribution of zakah and economic growth. This implies that a higher distribution of zakah will lead to higher economic growth.

Economic growth in Indonesia is positively correlated with SBSN, with a higher SBSN value resulting in even greater economic growth. Furthermore, the coefficient value of 0.0300 states that when SBSN increases by 1 unit, then the economic growth increases by 0.03 and vice versa. The positive value indicates that a higher SBSN results in higher economic growth. The value of 0.1005, indicates that when Islamic Venture Capital financing increases by 1 unit, then economic growth will increase by 0.1005 and vice versa. The coefficient of the

sharia financing variable is positive indicating a positive relationship between Islamic Venture Capital financing and economic growth. This implies that higher profit-sharing financing issued by Islamic Venture Capital will lead to increased economic growth.

Statistical tests were also performed to determine the partial and simultaneous effect of each variable with the following results:

Table 9. Partial regression test

Dependent Variable: PDB

Method: Least Squares

Included observations: 120

Variable	Coeff. Std Error	t - Statistik	Prob
C	4.968567	75.60936	0.0000
ZIS	0.006008	4.004695	0.0001
SBSN	0.030016	7.767054	0.0000
PMVS	0.100565	20.72874	0.0000

Discussion

The results as shown in Table 9, using the Eviews 10 program obtained a t-statistical value of 0.006008 for ZIS distribution with a probability of 0.0001. Furthermore, the value of the t table for 36 observations with a significance level of 5% and 117 as the degrees of freedom (df) is 1.98. This shows that t-statistic is less than the t-table or 0.006008 < 1,98, and probability value is also less than the significance level (α) 5% or 0.0001 < 0.05. Therefore, the distribution of ZIS significantly affects Indonesia's economic growth with the conclusion that H_0 is rejected and Ha is accepted. This indicates that the distribution of ZIS, infaq, and alms significantly affect economic growth.

These results are consistent with the reports of Purwanti (2020) that zakah, infaq, and alms had a positive effect on Indonesia's economic growth. This shows that zakah can encourage the growth of the country, when its funds are allocated to increase consumption, investment, or government spending, thereby spurring economic growth. Furthermore, the results also support the reports of Suprayitno (2020) that the distribution of zakah has a significant and positive impact on the macroeconomic sector in five provinces in Indonesia.

The results are also consistent with Amymie (2017), which conclude that the strategies to strengthen zakah's distribution and utilization play a significant role in poverty alleviation. Furthermore, Athoillah's research (2018) found that zakah has a positive and significant effect on economic growth. There was also a negative but insignificant effect on unemployment and poverty. It is then concluded that zakah can be used as an instrument of poverty alleviation in six provinces on the island of Java.

The test results obtained SBSN statistical t value and probability of 7.767054 and 0.0000, respectively. A positive sign indicates that SBSN has a positive influence on Indonesia's GDP. Meanwhile, the t-table value for 120 observations with a significance level of 5% and 117 degrees of freedom is 1.98. The t-statistic 7.767 is greater than the t-table 1.98, and the probability value is less than the significance level (α) 5% or 0.0000 < 0.05. Therefore, it can be concluded that SBSN has a significant effect on Indonesia's economic growth. These results are consistent with Hariyanto (2017) as well Echchabi, et al. (2018) studies, which show that the issuance of state Sukuk has a positive impact on the Indonesian economy.

The government, as a policy maker can consider these results to encourage Sukuk as a source of development financing. Furthermore, the government has an important role to achieve the KNKS target, such as maintaining the macroeconomic climate and improving fiscal conditions to support the increasing number of State Sukuk issuances. The State Sukuk can continue to develop with the help of innovations that create good types that are both efficient and widely accepted by the community. Furthermore, the government's effort by encouraging regions to issue Sukuk as a source of financing for the APBD is an innovative channel aimed at increasing the acquisition of Sukuk. This is because the accumulation of Sukuk from 2013 to 2022 has only reached 175.37 T (Investor. id) based on data from the ministry of finance. This amount has potential for growth.

The t value of Islamic venture capital financing is 20.72874, and the probability is 0.0000. This indicates that Islamic venture capital financing has a positive influence on Indonesia's economic growth. Meanwhile, the t-table value for 60 observations with a significance level of 5% 117 as the degree of freedom is 1.98. In addition, the t-statistic 20.728 is greater than the t-table 1.98, and the probability value is less than the significance level (α) 5% or 0.0000 < 0.05. Therefore, venture capital financing has a significant effect on Indonesia's GDP with the conclusion that H_0 is rejected and Ha is accepted. Its implication is that the financing facility from an Islamic Venture Capital company as a non-banking financial institution has a real influence on Indonesia's economic growth with a 95% confidence level or a 5% error rate. These results are consistent with Paglia and Harjoto (2014) and Jallow and Joof (2020), even though their study conclusions found an indirect relationship through the rapid development of companies financed by VCs, which then affects economic growth. This study supports the results of Timmons and Bygrave (1986) also Samila and Sorenson (2011) where venture capital has an indirect relationship with economic growth. Furthermore, VC affects growth through its role in encouraging innovative companies, thereby becoming a driving force for economic growth in terms of product creation and increasing the number of labor absorption (Paglia & Harjoto, 2014).

CONCLUSION

This study analyzed the relationship between Zakah, Sharia funding, and economic growth in Indonesia for a certain period. The regression model is used in empirical analysis with monthly time series data. The results show that ZIS partially has a significant effect on economic growth, while SBSN and Islamic Venture Capital significantly affect growth. Furthermore, SBSN and venture capital contribute positively and significantly to economic growth, indicating that they represent alternative sectors that can be spurred to encourage economic growth.

The results can be considered by policymakers to improve effective Zakah distribution by increasing the collection of Zakah funds and ensuring a better distribution. Furthermore, they can enlarge the capitalization of SBSN as a source of funding for development financing. They can also build a conducive and supportive climate that encourages venture capital to invest in startup companies and facilitate their growth into large corporations. The three variables proposed in this study are negligible compared to the potential gains that can be obtained. Therefore, there is an opportunity to expand their role by increasing the acquisition of SBSN, Zakah, and IVC funds as well as improving the quality of the Zakah Amil Institution for better distribution.

The limitation of this study is that only a small part of the complexity of the economic growth variables is seen. Further studies are recommended to explore and combine other variables of economic growth, especially the Islamic economy. This study is also limited by its short period, which obscures the long-term effect of the three variables, even though it is needed to determine the development of economic growth more fairly.

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