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The Influence of Zakat, Infaq, and Sedekah (ZIS) and Sukuk on Economic Growth

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Abstract

This study aims to analyze the short-term and long-term effects of the distribution of zakat, infaq, and sedekah (ZIS) funds and sukuk (Islamic bonds) on economic growth in Indonesia. The results show that ZIS has a significant adverse effect on long-term economic growth and no effect in the short term. This finding indicates that the distribution of ZIS funds is still consumptive rather than productive. Conversely, sukuk has a significant positive effect on economic growth in both the short and long term, indicating that it plays a significant role in financing productive sectors such as infrastructure and public development. These results emphasize the importance of optimizing the distribution of ZIS funds for productive activities and strengthening the use of sukuk as a sharia financing instrument to support sustainable economic growth in Indonesia.

Keywords : ZIS; Sukuk; Economic Growth.

INTRODUCTION

Indonesia has a predominantly Muslim population, which can be an excellent potential for the sustainability of Islamic Finance. Islamic Finance itself has a strong commitment to promoting fair and harmonious economic activities without violating what is prohibited by Allah SWT, such as *riba* (usury), *gharar* (uncertainty), and *maysir* (gambling) and to achieving the welfare of every human being. Although it always increases every year, Islamic finance in Indonesia is still far behind when compared to Malaysia. We can see this in the findings of research conducted by Ubaidillah et al., (2024) showed that the market share of Malaysian Islamic

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banks is 29% while in Indonesia, it is only 6.51%. With the potentials that are owned, the government, Muslim scholars, and stakeholders in Indonesia are expected to pay attention to Sharia-based finance, considering that the majority of the Indonesian population is Muslim, so the market share of Islamic finance should be greater than conventional finance.

In the view of Islamic Finance, the distribution of *zakat* (mandatory religious tax), *infaq* (guided wealth spending), and *sedekah* (charity) (ZIS) funds has the potential to increase economic growth. These funds are part of the Islamic economic system that functions as a mechanism for redistributing wealth and helping to reduce social inequality and encourage the welfare of the people, which can ultimately improve the economy of a country with more productive *mustahik* (beneficiaries) (Amanda & Fathoni, 2023). By distributing its wealth, the circulation of wealth that has been collected will be evenly distributed to those who are entitled, making the economic cycle in a region run. The collection of ZIS funds becomes a driving force in economic growth. Razak, (2020) also emphasized that wealth distribution through *zakat*, alms, and *waqf* instruments is the most effective and efficient way to help alleviate poverty in a country if managed well.

Endogenous growth theory also emphasizes that economic growth is influenced by several internal factors, such as wealth redistribution. Effective distribution of ZIS and channeled for productive activities such as economic empowerment, entrepreneurship training and as additional capital for MSMEs, will have an impact on increasing the production capacity and consumption of poor groups, which can ultimately increase economic growth (Jedidia & Guerbouj, 2021). Several studies explain the existence of a positive correlation between ZIS and economic growth, Hani'ah & Pebruary, (2024); Ridlo et al., (2020); Triyawan et al., (2022) which found that the distribution of ZIS towards economic growth has a positive direction. The increase in ZIS fund collection in recent years can be seen in the figure below,

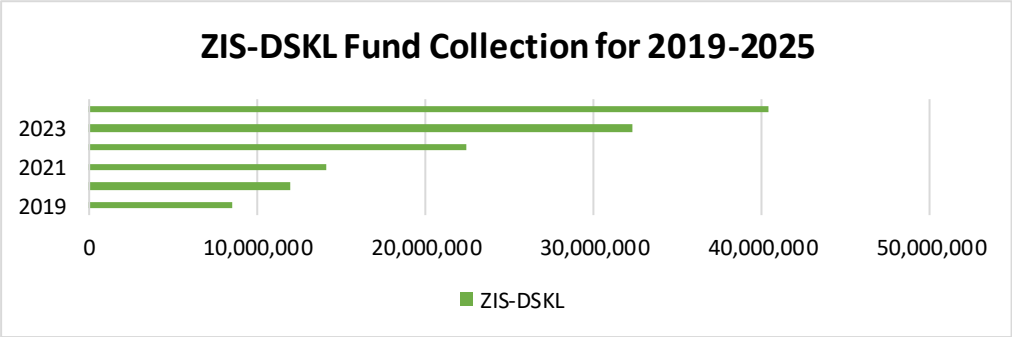
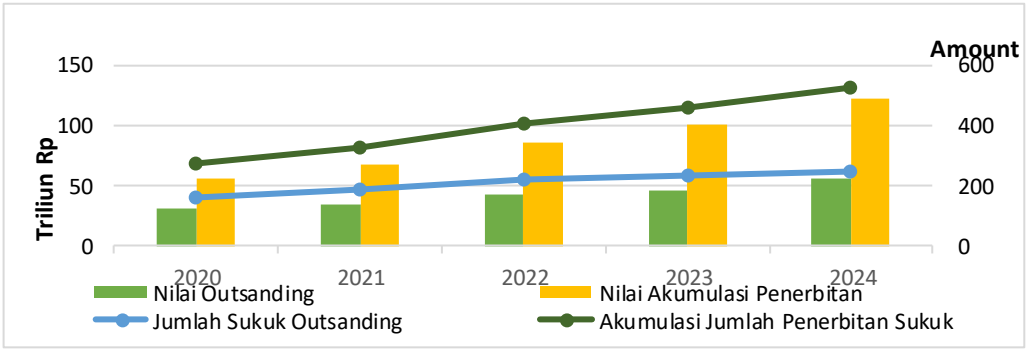


Figure 1. Increase in ZIS-DSKL Fund Collection in 2019-2024
Source: BAZNAS Financial Report

Based on Figure 1, the collection of ZIS funds has experienced a significant increase every year. This increase in ZIS fund collection needs to be accompanied by good and effective ZIS fund management by authorized institutions such as BAZNAS. Nilasari et al., (2025) and Widiastuti et al., (2022) state that the effective utilization and management of ZIS funds can improve community welfare and reduce poverty. This can be achieved by distributing ZIS funds for productive activities, such as providing business capital and MSME training to *mustahik*. This will gradually increase the economic capacity of mustahik and ultimately boost a country's per capita income (Candra et al., 2023).

In addition, the financial services sector also plays an important role in supporting investment and development, as well as driving economic growth. Manan et al., (2024) explain that the government believes that the development of the financial sector has a significant impact on a country's economic growth. Endogenous growth theory Romer, (1990) also explained that in addition to being influenced by the distribution of wealth redistribution (ZIS), economic growth can also be achieved through increased investment in the productive sector. In this context, corporate *sukuk* plays a role as a financing instrument that supports infrastructure development and the real sector. In addition, financial theory and growth Levine, (1997) also emphasized that the existence of financial market efficiency can contribute to increasing economic activity and macroeconomic stability. Aghion & Howitt, (1998) also stated that capital accumulation is an important factor in supporting economic growth.



Source:www.ojk.co.id

Figure 2. Development of Corporate Sukuk Through Public Offerings 2020-2024

The development of *sukuk* (Islamic bonds), which continues to experience significant increases from year to year, proves that *sukuk* can be a financial instrument that can influence a country's economic growth (Ridho et al., (2022). The first *sukuk* were created based on a lease agreement which is, also known as *sukuk ijarah* (lease-based Islamic bonds) (Wahyuningsih & Nurzaman, 2025). *Sukuk* plays a very important role in national economic development, where *sukuk* can be an alternative source of funding issued by the government (Permata & Ghoni, 2019). Where currently, sukuk instruments are more similar to collateral products, namely investments in the form of capital with real assets as collateral. There are several studies that show a positive correlation between *sukuk* and economic growth, Ridlo et al., (2020) and Adiba, (2018) stated that *sukuk* have a positive influence on economic growth, whereas according to research Nurfitriah & Fathoni, (2023) *sukuk* does not have a significant impact on economic growth.

The discrepancies in the results of previous studies regarding the influence of *zakat*, *infaq*, and *sedekah* (ZIS) and *sukuk* on economic growth indicate inconsistencies. Furthermore, changes in national economic conditions during the 2015–2024 period, particularly during the COVID-19 pandemic, have introduced new dynamics into the role of Islamic financial instruments in Indonesia. During the pandemic, ZIS fund distribution tended to be focused on humanitarian and health assistance, while productive economic activity slowed. On the other hand, *sukuk* remains one of the financing instruments relied upon by the government to support infrastructure development and national economic recovery.

Based on this phenomenon, this study aims to analyze the influence and contribution of ZIS and *sukuk* fund distribution to Indonesia's economic growth, as well as to examine the dynamics of economic growth responses to shocks occurring in the ZIS and *sukuk* variables.

LITERATUR REVIEW

Zakat, Infaq, and Sedekah (ZIS)

According to Law of the Republic of Indonesia Number 23 of 2011, *zakat* (mandatory religious tax) is an asset that must be paid by a Muslim or business entity to be handed over to those entitled to receive it according to Islamic law. *Zakat* is one of the five pillars of Islam that has a fairly important role in the distribution of income and wealth in society. This distribution of income and wealth aims to reduce social inequality, overcome poverty, and build social solidarity in society, and can increase economic growth (Hidayat & Mukhlisin, 2022). Nabila & Herianingrum, (2020) also stated that the implementation of *zakat* has a positive impact on the savings of poor groups and can increase national savings. This increase in savings will then affect investment activities, which will later encourage increased production of both goods and services, which in the end can increase people's income and encourage economic growth.

In addition, there are other instruments called *infaq* (guided wealth spending) and *sedekah* (charity) . *Infaq* and *sedekah* are different from *zakat* in terms of their nature, where the nature of *infaq* and *sedekah* is voluntary. *Infaq* derives from the word "*anfaqa*", which means to spend something (property) for a certain purpose (Amanda & Fathoni, 2023). Meanwhile, according to UU No. 23 of 2011 concerning Zakat Management, *infaq* is defined as assets issued by individuals or business entities outside of *zakat* for public welfare. *Infaq* or alms are defined as assets or non-assets issued by an individual or business entity outside of *zakat* for public welfare (Amanda & Fathoni, 2023). In this context, ZIS is a foundation of Islamic economics that is a pillar of the people's economy and has a special position in Islam. This is because ZIS has a very close relationship with economic, financial, and social activities (Elisa & Zamzami, 2022).

Sukuk

Sukuk (Islamic bonds) is a long-term investment document issued by a company in compliance with Sharia principles. In this type of investment, the issuing company is obliged to provide income to *sukuk* holders with a margin system, profit sharing, or fees, as well as a return of capital when due. The income obtained from the investment provided by the company to *sukuk* holders must be free from all prohibited elements and in accordance with the agreement (Fadllan, 2015). *Sukuk* is not a regular debt instrument or conventional bonds. *Sukuk* is a debt instrument that is in accordance with Sharia law, supported by the company's real assets as collateral. Investors are guaranteed to get profits and protection for their investments as lenders. Therefore, *sukuk* is considered a fairly safe investment instrument (Aminy Habibullah, 2018). Study Wisdom & Taufik, (2024) stated that *sukuk* has a significant positive impact on Indonesia's economic growth. This was reaffirmed by Nur Arifianti & Hidayati, (2023) who discovered that *sukuk* responded positively to national economic growth.

Economic Growth

Economic growth is defined as an increase in the overall aggregate output of commodities achieved through economic activity (Putra et al., 2023). Economic growth can also be interpreted as an effort to increase a country's production in order to achieve an increase in per capita expenditure in the long term in economic activities (Arifianti & Hidayati, 2023). Stages in economic growth can be seen from the ability of a country to carry out the development and utilization of existing resources well and efficiently. So, when the quality of the country's resources increases, the potential for increasing economic growth in the country is greater (Putra et al., 2023). Gross Domestic Product (GDP) is an indicator used by the Indonesian government to measure economic growth in Indonesia (Nurfitriah & Fathoni, 2023). GDP has an important role as a means of determining the level of economic growth achieved by a country each year (Egita et al., 2024). Generally, GDP calculation can be formulated with the equation below:

$$Y = C + I + G + NX$$

Information:

Y : Gross domestic product

C : Consumption

I : Investment

G : Government Spending

NX : Export *Net*

RESEARCH METHOD

The method used in this research is a quantitative method, with secondary data sources, where the data collection technique uses a time series of data with a period of 2015-2024, using monthly data. The dependent variable in this study is economic growth in Indonesia (Y) where the data is taken through https://bps.go.id, and independent variables, which include: *zakat*, *infaq*, *sedekah* (ZIS) (X1) the data for which was obtained from BAZNAS financial report and *sukuk* (X2) data is taken from published data www.ojk.go.id. The population in this study is all data obtained through the official website of OJK, BPS and BAZNAS financial reports for the period 2015-2024. The sample selection technique used in this study is the technique of a saturated sample, where the entire population is used as a sample (Amanda & Fathoni, 2023).

The analytical model used in this research is the Vector Error Correction Model (VECM), which is a derivative of VAR (Vector Autoregression), restricted (where the data is stationary in the first difference and cointegrated) (Prehatin & Haryono, 2024). The procedures carried out in the VECM model estimation process include testing data stationarity, determining the optimal lag length, conducting cointegration tests, constructing the VECM model, analyzing the Impulse Response Function (IRF) and Variance Decomposition (VD), and testing classical assumptions. The VECM model was originally introduced by Engle and Granger (Widarjono, 2018). In general, the VECM model is formulated as follows:

$$\Delta GDP_t = \propto_1 + \sum_{p}^{i=1} \beta_{1t}\, \Delta ZIS_{t-1} + \sum_{p}^{i=1} \beta_{1t}\, \Delta SUKUK_{t-1} + \varphi_1 ECT_{t-1} + e_t$$

Where:
GDP : Domestic Products Gross (Y)
ZIS : *zakat*, *infaq*, *sedekah* (X1)
Sukuk : *Sukuk* (X2)
$\propto$: Speed adjustment coefficient regarding the long-run correction
β : Individual variables coefficient
i-1 : Data *time series*
t-1 : Lag value for each variable
φ : Adjutment coefficient
ECT_{t-1} : Integrating Vectors
e_t : Standars Error

RESULTS AND DISCUSSION

Results

Descriptive Statistics

Table 1. Descriptive Statistics Results

Variables	Mean	Max	Min	Sta. Dev.
GDP	4.218250	5.419630	-2.267037	2.019958
ZIS	16.46951	15.21333	13.43079	17.28499
Sukuk	27.53759	55.27000	7.078000	13.75218

Source: Eviews 12 (2025)

From table 1, it can be seen that economic growth has a maximum value of 5.419630, a minimum value of -2.267037 and a mean value of 4.218250 with a standard deviation value of 2.019958. This means that the standard deviation value is smaller than the mean value, indicating that economic growth experienced significant fluctuations during the research period. These were caused by the Covid-19 pandemic which had an impact on weakening national income from 2021 to 2022. While the ZIS variable shows that the maximum value is 15.21333, the minimum value is -13.43079 and the mean value is 16.46951 with a standard deviation value of 17.28499, this indicates that the level of social fund distribution is greatly influenced by the effectiveness of *zakat* institution management, public awareness, and the priority of assistance programs during the pandemic. Then for the *sukuk* variable, the maximum value is 27.53759, the

minimum value is 55.27000 and the mean value is 7.078000 with a standard deviation value of 13.75218. This reflects that during the research period, the government was increasingly active in utilizing *sukuk* as one source of fiscal financing as an alternative funding for infrastructure projects and sustainable development.

Classical Assumption Test

Table 2. Results of the Classical Assumption Test

Variable	Multicollinearity	Autocorrelation	Normality	Heteroscedasticity
	VIF	LM Test	Jarque-Bera	Glajser
ZIS	2.3435	0.0987	0.3092	0.1829
Sukuk	2.2815			0.0682

Source: Eviews 12 (2025)

According to Table 2, it can be observed that the multicollinearity results based on the VIF (Variance Inflation Factor) test for the ZIS variable are 2.3435 and *sukuk* are 2.2815. These results indicate that the value is less than 10.00, suggesting that the data in the study do not exhibit symptoms of multicollinearity. Then, the results of the autocorrelation using the Lagrange Multiplier method are 0.0987, which means that the value is greater than 0.05 (0.0987> 0.05). These results indicate that the data in this study do not contain autocorrelation.

The results of the normality test using the Jarque-Bera approach indicate that the probability value for all variables is 0.3092, which exceeds 0.05 (0.3092 > 0.05). This suggests that the data in this study are normally distributed. Furthermore, the heteroscedasticity test results obtained through the Glejser method show that the ZIS variable has a value of 0.1829 and the *sukuk* variable has a value of 0.0682, both of which are greater than 0.05. Therefore, it can be concluded that the data are free from heteroscedasticity and the model is appropriate for use.

Stationarity Test

The data stationarity test used in this study is the unit root test using the Augmented Dickey-Fuller (ADF) method with a 5% (0.05) significance

level. If the probability value is less than 0.05, the data is said to be stationary.

Table 3. Stationarity Test Results

Variables	Augmented Dicky-Fuller Probability	
	At Level	First Difference
GDP	0.0279	0.0319
ZIS	1.0000	0.0000
Sukuk	0.9727	0.0000

Source: Eviews 12 (2025)

From Table 3, it is known that all variables, namely GDP, ZIS (*zakat*, *infaq*, and *sedekah*), and *sukuk*, are stationary at the first difference level.

Optimal Lag Determination

Table 4. Results of Optimal Lag Determination Test

Lag	LogL	LR	FPE	AIC	SC
0	-2904.435	NA	6.62e+20	56.45505	56.53179
1	-2837.640	128.4011	2.15e+20	55.33282	55.63978
2	-2817.389	37.75035	1.73e+20	55.11435	55.65152
3	-2792.601	44.76292	1.28e+20	54.80778	55.57518*
4	-2777.896	25.69821*	1.15e+20*	54.69700*	55.69462
5	-2769.829	13.62703	1.17e+20	54.71513	55.94296

Source: Eviews 12 (2025)

The determination of the optimal lag in this study was carried out by referring to the lowest Akaike Information Criterion (AIC) value, marked with the symbol (*). According to Table 4, lag 4 yields the best AIC value. Therefore, the optimal lag in this study is at lag 4.

VAR Stability Test

The stability test of the VAR model is carried out to ensure that the estimation of the VAR model with the specified lag (in this case, lag 4) produces valid results, provided that the modulus values are below 1. Based on Table 5 below, it can be seen that the chosen lag meets the stability criteria, as all modulus values are below 1.

Table 5. VAR Stability Test Results

Roots	Modulus
0.811222	0.811222
0.115532 - 0.7587921i	0.767535
0.115532 + 0.7.58792i	0.767535
0.436282 – 0.541327i	0.695253
0.436282 + 0.541327i	0.695253
0.133634 – 0.672359i	0.685511

Source: Eviews 12 (2025)

Cointegration Test

Cointegration tests are used to determine whether there is a long-term relationship among the variables being studied. In this study, the Johansen cointegration test is employed as method of analysis. If the Trace Statistic and Maximum Eigenvalue values are greater than the Critical Value, the variables studied are considered to be cointegrated.

Table 6. Cointegration Test Results

Hypothesized No. of CE(s)	Eigenvalue	Trace Static	0.05 Critical Value	Max-Eigen Static	0.05 Critical Value	Prob.*
None *	0.434765	110.9525	29.79707	58.76289	21.13162	0.000
At most 1 *	0.337771	52.18956	15.49471	42.45088	14.26460	0.000
At most 2 *	0.090218	9.738685	3.841465	9.738685	3.841465	0.018

Source: Eviews 12 (2025)

Based on Table 6, it is observed that the movements of all observed variables already exhibit long-term relationships with one another. Therefore, all research variables are already cointegrated.

VECM Modeling Test

The VECM modeling test is intended to find out the short-term and long-term relationships between the two (2) variables on economic growth in Indonesia in the period January 2015 to December 2024. The significance level used in this study is 0.05 (5%) with a degree of freedom of 59 (N-1 = 60-1 = 59). According to the provisions, if the t-statistic value

is greater than the t-table value, the independent variable is considered to affect the dependent variable. The t-table value in this study is 1.65776.

Table 7. VECM Test Results in the Long Term and Short Term

Long Term Test				
Variables	Coefficient	St.Error	t-statistic	Prob.
ZIS	-14.27923	0.24215	-6.90241**	0.0000
Sukuk	88.60711	27.3963	3.23428**	0.0000
Short Term Test				
Variable	Coefficient	St.Error	t-Statistic	Prob.
ZIS	-32.25119	0.77592	-1.59891	0.0512
Sukuk	0.033851	0.01950	1.73560**	0.0000
*Note: **significant at 5%*				

Source: Eviews 12 (2025)

In Table 7, it is known that the variable ZIS yields a negative response, which influences economic growth in the long term. The *sukuk* variable yields a significant positive response to economic growth. While in the short term the ZIS variable does not have any impact on economic growth. Furthermore, the *sukuk* variable gives a significant positive response to economic growth.

Impulse Response Function

Impulse Response Function analysis aims to measure or track the response of a dependent variable to shocks on the independent variable, both in the present and in the future (Prehatin & Haryono, 2024).

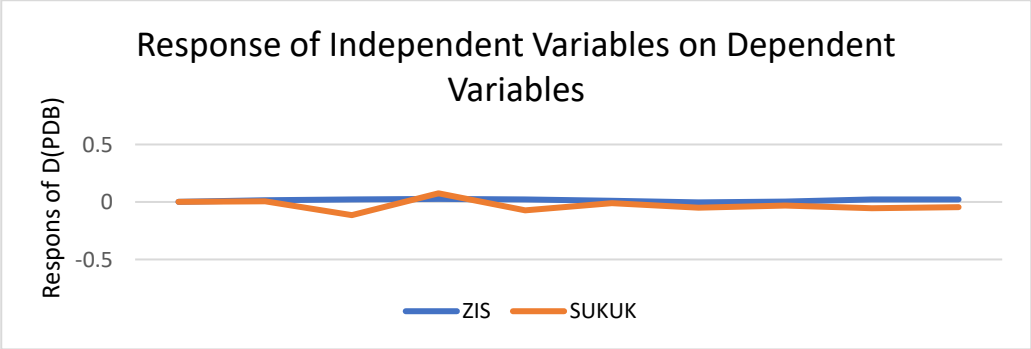


Figure 3. *Impulse Response Function* (IRF) Test Results
Source: Eviews 12 (2025)

Referring to Figure 3, it can be explained that the GDP variable provides a positive response to the shocks given by the ZIS variable. This indicates that the increase in the allocation of *zakat*, *infaq*, and *sedekah* (ZIS) funds also contributes to driving national economic growth, although during the period 1 to 10, this ZIS shock tends to have a small and stable effect. Meanwhile, GDP provides a response that tends to be negative to the shocks of the *sukuk* variable during the study period. This suggest that the distribution of *sukuk* funds in productive sectors that can significantly boost GDP growth is not yet optimal.

Variance Decomposition (VD)

Variance Decomposition (VD) is an analytical technique used to measure the relative contribution of each variable in influencing other variables in a model over a specified period. This method helps identify the extent to which a variable contributes to explaining the variability of other variables, thereby providing insight into the interrelationships and dynamics between variables within the system being analyzed.

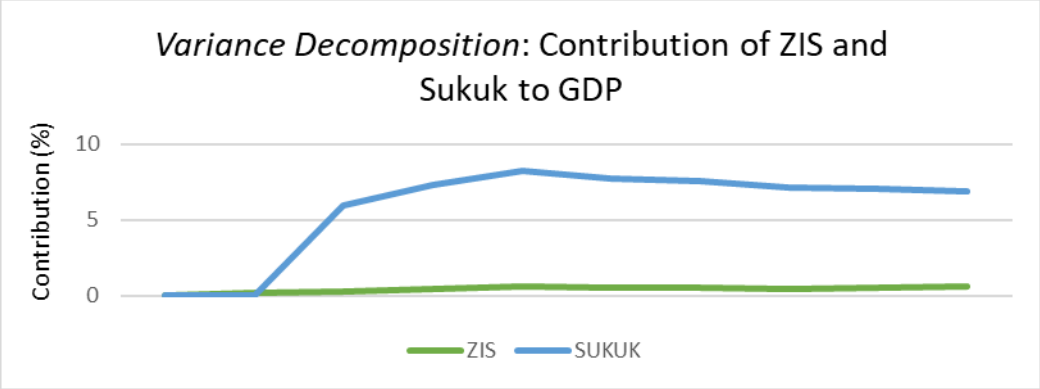


Figure 4. *Variance Decomposition* (VD) Test Results
Source: Eviews 12 (2025)

In Figure 4, it can be seen that the influence of the ZIS variable began to contribute from the 2nd period to the 10th period, although the contribution was relatively small, at only 0.59%. Then, in the *sukuk* variable, the shock had not had a direct impact on the GDP variable in the 2nd period; however, it made a variable contribution in the 10th period. This shows that *sukuk* has a greater influence on economic growth compared to ZIS in the medium to long term.

Discussion

The Influence of Distribution of Zakat, Infaq, and Sedekah (ZIS) on National Economic Growth

Based on the results of the VECM estimation, it was found that the distribution of *zakat*, *infaq*, and *sedekah* (ZIS) funds contributed a significant negative influence on long-term economic growth, while in the short term the distribution of ZIS funds had no impact on economic growth. This finding suggests that the increase in the distribution of ZIS funds provides only a relatively small contribution to direct economic growth. This occurs because there is a possibility that the distribution of ZIS funds only focuses on meeting the basic (consumptive) needs of its *mustahik* (beneficiaries). This is also supported by the results of the test Impulse Response Function (IRF) and Variance Decomposition (VD) where the GDP variable provides a relatively small response to shocks to the ZIS variable. Thus, the results of this study do not support the endogenous economic theory, which assumes that a country's economic growth is influenced by internal factors such as productive investment and wealth redistribution (ZIS) in the productive sector, thereby increasing the community's economic capacity.

This research also disagrees with studies by Qoyyim & Widuhung, (2020); Anggraini & Widiastuti, (2017); Hani'ah & Pebruary, (2024) and Amanda & Fathoni, (2023) who found that ZIS distribution has a significant positive impact on economic growth in Indonesia. The difference in the results of this study is due to the fact that, during the study period, the distribution of ZIS funds was more focused on consumptive distribution, prioritizing the meeting of the basic needs of those who are *mustahik* (beneficiaries). This can be seen from the BAZNAS financial report, which shows that the distribution of ZIS funds for consumptive needs (humanitarian and health) was higher than the distribution in the economic sector. Lestari & Khoirul Anwar, (2021) also found that the COVID-19 pandemic, from early 2020 to 2021, forced regional BAZNAS to distribute ZIS funds for urgent needs, such as basic food aid, cash assistance, and medical equipment, to communities affected by the pandemic. Furthermore, BAZNAS's economic empowerment programs also experienced a decline due to the Large-Scale Social Restrictions (PSBB) imposed by the government. The BAZNAS report (2020) noted that, as of 2020, the distribution of ZIS funds in the

humanitarian sector had increased by 287%, while the distribution in the economic sector had decreased by 47%. This imbalance in fund allocation is what causes the distribution of ZIS funds to have only a relatively small impact on national economic growth. Therefore, there is a need to improve the ZIS fund allocation strategy, directing it more toward productive sectors and economic empowerment to support more optimal and sustainable economic growth.

The Influence of Sukuk on National Economic Growth

Based on the results of the VECM estimation, it was found that the *sukuk* variable has a significant positive influence on economic growth both in the long term and in the short term. These results demonstrate that *sukuk* is one of the public financial instruments that plays a crucial role in driving national economic growth. Funds from *sukuk* can be utilized as alternative sources to finance infrastructure development and productive projects that have a direct impact on national economic growth. Thus, these results align with endogenous economic theory, which emphasizes that a country's economic growth can be enhanced through several internal factors, such as productive investment. In this context, *sukuk*, as a Sharia-compliant financing instrument, plays a crucial role in driving economic growth by channeling proceeds to productive projects such as infrastructure and strategic development, ultimately leading to sustainable increases in economic output.

This research aligns with (Hani'ah & Pebruary, 2024); Elisa & Zamzami, (2022); Ridho et al., (2022) And Manan et al., (2024) which states that *sukuk* provide a significant positive response to national economic growth. Triyawan et al., (2022) stated that the increase in *sukuk* instruments will have a direct impact on economic growth. This is because the country can utilize *sukuk* as a tool for mobilizing capital to finance important projects, such as the construction of facilities and infrastructure. This statement is reinforced by Elisa & Zamzami, (2022), which states that *sukuk* is an instrument used by the government to obtain funds from the public, which will later be used as business capital and for infrastructure development thereby creating new jobs for the public and directly affecting economic growth.

CONCLUSION

Based on the results of the VECM estimation conducted by the researcher, it can be seen that the *zakat*, *infaq*, and *sedekah* (ZIS) variables have a significant negative impact in the long term and no effect in the short term on national economic growth. At the same time, the *sukuk* variable, both in the long term and short term, contributes a significant positive impact on national economic growth.

This means that indirectly, the distribution of ZIS funds provides a relatively small contribution to economic growth, possibly because the distribution of ZIS funds is more focused on meeting the basic needs (consumptive) of its *mustahik*, so that it only provides a small contribution to economic growth. Meanwhile, *sukuk* is one of the public financial instruments that plays a role in encouraging national economic growth, as funds from *sukuk* can be used as an alternative source of financing for infrastructure development and productive projects that have a direct impact on national economic growth.

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