



The Influence of Zakat Fund and Macroeconomic Variable on Economic Development in Indonesia and Bangladesh

Musalim Ridlo^{1*}, Mochlasin²

^{1,2} Universitas Islam Negeri Salatiga,

Email korespondensi: musalimridlo072@gmail.com

Abstract

This study aims to analyze the effect of zakat funds and macroeconomic variables on economic development in Indonesia and Bangladesh for the 2010-2019 period. This study uses secondary data with a time series data model of zakat funds, macroeconomic variables consisting of taxes, unemployment, economic growth (GDP), poverty, and the human development index (HDI) from both countries. Furthermore, the data were tested using multiple linear regression models and simultaneous model tests, to obtain test results and complex analysis of the effects of exogenous and endogenous variables on the economic development of the two countries, with the help of the EVIEWS application version 9. The results showed that zakat funds had an effect on positive and significant effect on economic growth in both countries, taxes have a negative and insignificant effect on economic growth in both countries, poverty has a positive and insignificant effect in Indonesia, and insignificant negative in Bangladesh. While the results of the influence of the simultaneous model include; there is a simultaneous effect of zakat, unemployment, and poverty on economic growth in Indonesia and Bangladesh. There is no simultaneous effect between the variables of tax, unemployment, and poverty on economic growth, and there is a simultaneous effect between the variables of the human development index (HDI), poverty, and unemployment on economic growth in Indonesia and Bangladesh.

Keywords: Economic development; Human development index; macroeconomic; zakat fund;

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh dana zakat dan variabel ekonomi makro terhadap pembangunan ekonomi di Indonesia dan Bangladesh periode 2010-2019. Penelitian ini menggunakan jenis data sekunder dengan model data time series dari variabel dana zakat, variabel ekonomi makro yang terdiri dari pajak, pengangguran, pertumbuhan ekonomi (PDB), kemiskinan dan indeks pembangunan manusia (IPM) dari kedua Negara. Selanjutnya, data di uji menggunakan model regresi. linear berganda serta uji model simultan, untuk mendapatkan hasil uji dan analisa secara komplek dari variabel eksogen dan endogen pengaruhnya terhadap pembangunan ekonomi kedua Negara tersebut, dengan bantuan aplikasi EVIEWS versi 9. Hasil penelitian menunjukkan bahwa dana zakat berpengaruh positif dan signifikan terhadap pertumbuhan ekonomi di kedua Negara, pajak berpengaruh negatif dan tidak signifikan terhadap pertumbuhan ekonomi di kedua Negara, kemiskinan berpengaruh positif dan tidak signifikan di Indonesia dan negatif tidak signifikan di Bangladesh. Sedangkan hasil pengaruh model simultannya di antaranya; terdapat pengaruh simultan zakat, pengangguran dan kemiskinan terhadap pertumbuhan ekonomi di Indonesia dan Bangladesh. Tidak terdapat pengaruh simultan antara variabel pajak, pengangguran dan kemiskinan terhadap pertumbuhan ekonomi, dan Terdapat pengaruh simultan antara variabel indeks pembangunan manusia (IPM), kemiskinan, dan pengangguran terhadap pertumbuhan ekonomi di Indonesia dan Bangladesh.

Kata kunci : Ekonomi makro; Indeks Pembangunan Manusia; Pertumbuhan Ekonomi;

PENDAHULUAN

Indonesia and Bangladesh are both developing countries, which have problems in economic development. One of the most common is the lack of elasticity of supply that hinders the rate of



economic growth (www.kompas.com). This phenomenon has an impact on increasing unemployment and poverty. Moreover, a country that has a relatively high (fluctuating) poverty percentage is a country that has a Muslim majority population. This problem is one of the obstacles to increasing advanced and just economic development, as well as hindering the realization of community welfare (Huda, 2017). For this reason, economic development is very important for a country, because it is one of the keys to knowing and measuring economic independence and community welfare (Ariska dkk, 2016). Of course, there are many factors that influence the success or failure of economic development in a country, including: To put it another way, please try to answer at least two questions: (1) why you believe that your research question is such an important to answer; and (2) how other scholars have or have not answered, or how you think your answer would be a contribution to the existing scholarship on the subject.

The high level of poverty, which will hamper the economic cycle (Norviansyah, 2018). For that, the problem of poverty must be solved. One of the efforts to reduce poverty is by optimizing the utilization of Islamic financial funds, one of which is zakat funds. As an illustration, in 2015, the potential for zakat funds in Indonesia reached 286 trillion, and only 5% or around 5 trillion collected were collected. This shows that zakat has not been optimal in its utilization so its contribution to alleviating poverty is still low. Many kinds of literature such as Pratama (2018); Fahami & Kassim (2016), mention that zakat can alleviate poverty, because the collected zakat funds are directly given to the needy and poor, both productive and consumptive, which are included in the 8 recipients of compulsory zakat (asnaf) who prioritized (BAZNAS, 2018). For this reason, there is a need for management reform both in terms of collection (zakat fitrah and mal) and productive distribution, so that zakat can alleviate poverty, especially the needy and poor.

Taxes are the main source of public finance for the state budget. In its development, taxes have also become one of the main fiscal instruments for managing the economy of a country (Muljaman, 2018) The state of tax revenue in each developing country experiences significant fluctuations, which depends on the condition of the system and structure of a country. Taxes as a source of state revenue (APBN), have a major role in determining the level of success of economic development, where the greater the tax received by the state, the greater the economic development (Saragih, 2018). As stated by Mononimbar et al.,(2017), said that taxes have a significant influence on economic growth.

The Human Development Index (HDI), HDI is one of the measures used to understand the pattern of socio-economic development. The HDI is made to ensure that someone with the capacity they have becomes the main criterion for assessing the development of the country in addition to economic development. In line with Nugroho (2015); Adekoya (2018), which states that HDI has an indirect influence on economic growth and poverty reduction. This indicates that the better the quality of Human Resources (HR) both in terms of intellectuality, skill, creative and innovative power, will affect economic conditions.

Unemployment, in the field of the state economy, unemployment has a bad impact which results in hampered welfare and economic turnover. This phenomenon is in line with the findings revealed by Iloabuchi (2019). Efforts are made through the above economic instruments, aimed at increasing economic development. One of the ways in which economic development is measured is using the growth instrument gross product domestic (GDP), various assessments of living standards,



progress in development tools, and increasing economic capability (Ali, 2019). An increase in GDP in a country indicates that the economic condition is stable and the implementation of economic policies can run effectively and efficiently so that the distribution of income per capita of the community can be evenly distributed. Ginting and Dewi (2013) and Akhmad (2018), stated that increasing economic growth can reduce poverty even with a small impact as a mandatory condition for poverty reduction.

In this case, zakat funds (Sarea, 2012) and taxes (Abiola & Asiweh, 2012), are among the many economic instruments that influence current economic growth, where both instruments are considered capable of providing a significant impact. This can be seen from the amount of funds collected from these two instruments which have significant value in the economy. Provided that it can be realized correctly and on target. On the other hand, there is the influence of macroeconomic variables on economic growth, as research by Dhani et al (2023), states that economic variables have a significant influence on economic growth, with various kinds of influences found, there are significant positive influences, negative influences and so on. In the author's opinion, whatever condition the macroeconomic variables are in, they will influence economic growth in both Indonesia and Bangladesh. As explained in the previous paragraph.

RESEARCH METHOD

The research was conducted using a quantitative approach, by collecting data in the form of numbers, then analyzing to draw conclusions (Martono, 2011). In addition, using the simultaneous data equation model, where the causal relationship in one direction often has no meaning at all. This happens because the variable Y is determined by X's and in the next turn X's is determined by Y, so there is a two-way or simultaneous relationship between Y and X's so that the difference between the dependent and independent variables becomes ambiguous. Such a model has more than one equation, where each equation is mutually or jointly dependent on an endogenous variable. Parameter estimation in simultaneous equations must also consider the information contained in other equations in the system model (Ghozali & Ratmono, 2018).

RESULT AND DISCUSSION

This study uses a regression model test technique with Ordinary Least Square (OLS) and Indirect Least Square (ILS), following the test results of each model:

Table 1. Ordinary Least Square Test Result

Indonesia					
Model	Independen Variable	Dependent Variable	Corfficient	Prob.	Note
One	D(Zakat,2)	Economic development	0.808	0.88	Positive significant
	D(Tax,2)		1.20	0.03	Positive no significant
	D(Poverty,2)		-0.09	0.43	Negative no significant
Two	D(unemployment,2)	Zakat	1.51	0.00	Positive significant
	D(Poverty,2)		-6.19	0.26	Negative no significant
Three	D(unemployment,2)	Tax	-0.50	0.74	Negative no significant
	D(Poverty,2)		5.88	0.11	Positive no significant



Four	D(unemployment,2)	Poverty	-0.03	0.90	Negative no significant
	D(Poverty,2)		62.9	0.19	Positive no significant
Bangladesh					
Model	Independen Variable	Dependent Variable	Corfficient	Prob.	Note
One	D(Zakat,2)	Economic development	-2.70	0.89	Negative no significant
	D(Tax,2)		-7.76	0.38	Negative no significant
	D(Poverty,2)		-0.15	0.01	Negative significant
Two	D(unemployment,2)	Zakat	-310	0.05	Negative significant
	D(Poverty,2)		120	0.05	Positive significant
Three	D(unemployment,2)	Tax	7.51	0.89	Positive no significant
	D(Poverty,2)		-231	0.91	Negative no significant
Four	D(unemployment,2)	Poverty	-1.64	0.76	Negative no significant
	D(Poverty,2)		-215	0.00	Negative significant

Source: secondary data processed, 2021

Table 2. Indirect Least Square Test Result

Indonesia					
Model		Variable	Corfficient	Prob.	Note
One 1	Exsogen	D(Economic development,2) c	1.808	0.008	Significant or Unemployment variable has a indirect effect on Zakat and Economic development
		D(Unemployment,2)			
		D(Zakat,2) c	1.41	0.004	
		D(Unemployment,2)			
		Economic development predict c Zakat predict	1.28	0.000	
Two 2	Exsogen	D(Economic development,2) c	0.638	0.651	No significant or Poverty has no indirect effect on zakat and Economic development
		D(Poverty,2)			
		D(Zakat,2) c	-2.16	0.98	
		D(Poverty,2)			
		Economic development predict c Zakat predict	-2.96	0.000	
Two 1	Exsogen	D(Economic development,2) c	0.638	0.651	No significant or Poverty has no indirect effect on Tax and Economic development
		D(Poverty,2)			
		D(Tax,2) c D(Poverty,2)	0.602	0.739	
		Economic development predict c Tax predict	-0.089	0.143	
Two 2	Exsogen	D(Economic development,2) c	0.808	0.008	Unemployment has a direct effect on Economic development and indirect impact on Tax
		D(Unemployment,2)			



		D(Tax,2) c D(Unemployment,2)	0.602	0.739	
		Economic development predict c Tax predict	-1.796	0.013	
Three	Exsogen 1	D(Economic development,2) c D(HDI,2)	51.03	0.723	No significant or HDI has no indirect effect on Tax and Economic development
		D(Poverty,2) c D(HDI,2)	60.35	0.122	
		Economic development predict c HDI predict	0.845	0.000	
	Exsogen 2	D(Economic development,2) c D(Unemployment,2)	0.808	0.008	Unemployment has a direct impact on Economic development and indirect effect through poverty, and poverty has direct effect on Economic development
		D(Poverty,2) c D(Unemployment)	0.161	0.545	
		Economic development predict c Poverty predict	11.19	0.000	
Bangladesh					
One	Exsogen 1	D(Economic development,2) c D(Unemployment,2)	-0.898	0.621	No significant or Unemployment has no indirect effect on Economic development and zakat
		D(Zakat,2) c D(Unemployment,2)	-226	0.211	
		Economic development predict c zakat predict	3.97	0.000	
	Exsogen 2	D(Economic development,2) c D(Poverty,2)	-0.155	0.001	No significant or poverty has no indirect effect on Economic development and zakat
		D(Zakat,2) c D(Poverty,2)	874	0.212	
		Economic development predict c zakat predict	-1.78	0.000	
Two	Exsogen 1	D(Economic development,2) c D(Poverty,2)	-0.155	0.001	No significant or poverty has no indirect effect on Economic development and tax
		D(Tax,2) c D(Poverty,2)	-152	0.934	
		Economic development predict c Tax predict	-5.31	0.197	
	Exsogen 2	D(Economic development,2) c D(Unemployment,2)	-0.898	0.621	No significant or unemployment has no effect on Economic development and though tax
		D(Tax,2) c D(Unemployment,2)	5.89	0.902	
		Economic development predict c Tax predict	1.09	0.621	



Three	Exsogen 1	D(Economic development,2) c D(HDI,2)	32.78	0.008	Significant or HDI has direct effect on Economic development or through poverty
		D(Poverty,2) c D(HDI,2)	-209	0.001	
		Economic development predict c Poverty predict	-0.156	0.000	
Exsogen 2	2	D(Economic development,2) c D(Unemployment,2)	-0.898	0.621	No significant or unemployment has no effect on Economic development and has no indirect effect through poverty
		D(poverty,2) c D(Unemployment,2)	7.00	0.515	
		Economic development predict c poverty predict	-0.128	0.000	

Source: secondary data processed 2021

The Impact of Zakat on Economic Development

Based on table 1, it is known that zakat in Indonesia has a positive and significant effect with a coefficient = 1.20 and a prob of $0.03 < 0.05$, meaning that if zakat increases by one unit, economic growth increases by 1.10 one unit. Meanwhile, in Bangladesh, based on table 4.8, zakat has a negative and insignificant effect with coefficient value = -2.10 and prob = $0.89 > 0.05$. The results of this study are supported by research by Shaikh, who says that the greater the zakat fund, the greater its contribution to increasing the level of economic growth (Salman, 2016).

The Impact of Tax on Economic Development

Based on table 1, it is shown that the tax coefficient = -0.09, meaning that if the tax increases by one unit, economic growth decreases by -0.09, and the prob value = $0.65 > 0.05$, meaning that there is no significant effect on economic growth. While in Bangladesh, referring to table 4.8, the tax has a coefficient value of -7.76, meaning that if the tax increases by one unit, economic growth decreases by -7.76, and the prob value = $0.38 > 0.05$, meaning that there is no significant effect on economic growth. The results of this study support Soejoko's research, in which the State's fiscal policy, including taxes, has not been able to contribute to reducing poverty which has a significant impact on economic growth. This is because the amount of tax revenue is still small, distribution and internal problems such as corruption that make taxes do not have a significant effect (Soejoto, 2015).

The Impact of Poverty on Economic Development

Based on table 1, it is known that poverty in Indonesia has a coefficient value = 1.29, meaning that if poverty increases by one unit, it will increase economic growth by 1.29, with a prob value = $0.43 > 0.05$, meaning that there is no significant effect of poverty on economic growth. Whereas in Bangladesh, referring to table 4.8, the poverty coefficient value = -0.15, meaning that if poverty increases by one unit, economic growth decreases by -0.15, with a prob value = 0.01, meaning that there is a significant effect between poverty on economic growth. Thus, the conclusion is hypothesis three (H3) of both countries are rejected.

The phenomenon in which an increase in economic growth coincides with an increase in the number of poverty, one of the causes is the unequal distribution of income (inequality) in society. In



addition, other factors such as inequality in economic development, especially in the fields of facilities and infrastructure and technology in alleviating poverty, especially in rural areas (Usman & Diramita, 2018). The results of this study support research by Pratama and Darsana, which argue that poverty does not significantly affect economic growth (Pratama & Darsana, 2019). In contrast to Novriansyah's research, where the results of his research show that poverty has a significant effect on economic growth (Novriansyah, 2018).

Simultaneous Effects of Zakat, Unemployment, and Poverty on Economic Growth

Based on table 2, it is known that the results of the test show that *Indirect Least Square* (ILS) zakat has a significant effect on economic growth both through exogenous variables 1 and 2, so it can be concluded that there is a simultaneous influence between zakat variables, unemployment and poverty on economic growth. Meanwhile, based on table 4.26, it is known from the results of *Indirect Least Square* (ILS), zakat has a significant effect on economic growth both through exogenous variables 1 and 2, so it can be concluded that there is a simultaneous influence between zakat, unemployment and poverty variables on economic growth.

Indonesia

Based on table 2, it is known that Zakat has a significant effect on economic growth, meaning that the greater the contribution of zakat funds in increasing economic growth, the greater the contribution. As research to Salman (2016), says zakat has a significant effect on economic growth. On the other hand, zakat is influenced by other variables, namely unemployment, and poverty, where the results show that unemployment has a significant effect on zakat with a coefficient of 1.41 and prob = 0.004, meaning that if unemployment increases by one unit, zakat will increase by 1.41 units.

In this case, unemployment has a significant effect on economic growth either directly with a coefficient of 1.808 and prob = 0.008, or through the zakat variable with a coefficient of 1.41 and prob = 0.004, meaning that if unemployment increases by one unit, it will have a significant effect on zakat and economic growth. So that there is a simultaneous relationship between the variables of zakat, unemployment, and economic growth. In addition, table 2 shows the coefficient value of the poverty variable = 0.638, with respect to economic growth, meaning that if poverty increases by one unit, economic growth increases by 0.638. and -2.16 with respect to zakat, meaning that if poverty increases by one unit, zakat decreases by -2.16, in where the prob value > 0.05, it means that there is no significant effect on economic growth either directly or through the zakat variable. Every 1% increase in unemployment and ZIS will reduce the poverty rate, where the smaller the poverty rate, the unemployment rate will decrease, besides that it will automatically affect economic growth even on a micro-scale (Baihaqi & Puspitasari, 2018).

Bangladesh

Based on table 2, it is known that Zakat has a significant effect on economic growth, meaning that the greater the zakat funds, the more economic growth increases. As research by Salman (2016), where the results of his research show that zakat has a significant effect on economic growth. On the other hand, zakat is influenced by other variables, namely poverty, and unemployment, where the unemployment variable has no significant effect on economic growth either directly or through the zakat variable, where the poverty coefficient on economic growth = -0.898, meaning that if



unemployment increases by one unit then economic growth will decrease by -0.898 and the coefficient on zakat = -226, meaning that if unemployment increases by one unit, zakat will decrease by -226.

In addition, it is known that the poverty variable has a significant effect on economic growth and is not significant on zakat, where the poverty coefficient on economic growth = -0.155, meaning that if poverty increases by one unit, economic growth decreases by -0.155, while the coefficient value on zakat = 874 when poverty increases by one unit, zakat increases by 874. In this case, poverty has a direct effect on economic growth and has no effect on zakat.

Simultaneous Effects of Taxes, Poverty and Unemployment on Economic Growth

Based on table 2, it is known that the results of the tests show that *Indirect Least Square* (ILS) taxes have no significant effect on economic growth through exogenous variable 1 (poverty), while through exogenous 2 (unemployment). taxes have a significant effect on economic growth, meaning that there is a simultaneous influence between tax variables, unemployment, and economic growth. While table 4.28, it is known from the results of the test that *Indirect Least Square* (ILS) taxes have no significant effect on economic growth either through exogenous 1 or 2. Thus, it is concluded that there is no simultaneous effect between tax, poverty, unemployment, and economic growth variables.

Indonesia

Based on table 2, it is known that taxes have no significant effect on economic growth, as well as the exogenous variable of poverty which also has no significant effect on increasing economic growth directly or through tax variables. One of the reasons is the relatively small tax revenue, resulting in an unequal distribution. In addition, tax funds are used up for spending based on infrastructure/infrastructure development, so that the allocation of poverty alleviation funds is reduced (Lisna, 2013). In addition, it is known that the unemployment variable has a significant effect on economic growth with a coefficient value of 0.808, meaning that if unemployment increases by one unit, economic growth increases by 0.808. As research by Norviansyah (2018), here the results of his research show that unemployment has a significant effect on economic growth. Meanwhile, unemployment has no significant effect on taxes. So it can be concluded that unemployment has a direct effect on economic growth and has no effect on taxes.

Bangladesh

Based on table 2, Poverty has a significant effect on economic growth, with a coefficient value of -0.155, meaning that if poverty increases by one unit, economic growth decreases by -0.155. As with Pratama and Darsana (2019), where the research results show that poverty has a negative and significant effect on economic growth. Meanwhile, poverty has no significant effect on taxes, with a coefficient value of -152, meaning that if poverty increases by one unit, the tax decreases by -155 units. Thus, the poverty variable has a direct effect on economic growth and has no effect on the tax variable. In addition, it is known that unemployment has no significant effect on economic growth, with a coefficient value of -0.898, meaning that if unemployment increases by one unit, economic growth decreases by -0.898. Unemployment also has no significant effect on taxes, meaning that unemployment does not directly affect economic growth and indirectly through tax variables.



Simultaneous Effects of Poverty, Human Development Index (HDI) and Unemployment on Economic Growth

Based on table 2, it is known from the results of the test that *Indirect Least Square* (ILS) poverty has a significant effect on economic growth both through exogenous variables 1 and 2, so it can be concluded that there are simultaneous influences between the variables of poverty, human development index (HDI), unemployment on economic growth. In addition, it is known that the results of *Indirect Least Square* (ILS), poverty have a significant effect on economic growth both through exogenous variables 1 and 2, so it can be concluded that there is a simultaneous influence between the variables of poverty, human development index (IPM), unemployment on economic growth.

Indonesia

Based on table 2, it is known that the human development index (HDI) does not have a significant direct effect on economic growth, with a coefficient value of = 51.03, meaning that if unemployment increases by one unit, economic growth will increase by 51.03 units. While the indirect effect through the poverty variable has a coefficient of 60.35, meaning that if unemployment increases by one unit, poverty will increase by 60.35 units. In addition, it shows a significant effect of the unemployment variable on economic growth, with a coefficient value = 0.808, meaning that if unemployment increases by one unit, economic growth will increase by 0.808 units, and has no significant effect on poverty, with a coefficient value = 0.161, meaning that if unemployment increases one unit, poverty will increase by 0.161 units.

Bangladesh

Based on table 2, it is known that the human development index (HDI) has a significant effect on economic growth, with a coefficient value of 32.78, meaning that if the HDI increases by one unit, economic growth will increase by 32.78 units. In addition, the HDI has a significant effect on poverty with a coefficient of -209, meaning that if the HDI increases by one unit, poverty will decrease by -209. Thus, it can be concluded that HDI has a direct or indirect effect on economic growth through the poverty variable. In addition, it is known that the unemployment variable has an insignificant effect on economic growth with a coefficient value of -0.898, meaning that if unemployment increases by one unit, economic growth decreases by -0.898. In addition, unemployment also has no effect on poverty with a coefficient value of 7.00, meaning that if unemployment increases by one unit, poverty increases by 7.00 units. Thus, unemployment has no significant effect on economic growth directly and indirectly through the poverty variable.

CONCLUSIONS

Conclusions from the results of the study are: 1) Zakat has a positive and significant effect on economic growth in Indonesia and Bangladesh, 2) Taxes have a negative and insignificant effect on economic growth in Indonesia and Bangladesh, 3) Poverty has a positive and insignificant effect on economic growth in Indonesia, while taxes have a negative and significant effect in Bangladesh, 4) There is a simultaneous effect between the variables of zakat, unemployment, and poverty on economic growth, where zakat has a positive and significant effect, it is also stated that unemployment and poverty have a positive and significant effect both directly on economic growth



and through zakat in Indonesia and Bangladesh, 5) There is no simultaneous effect between tax variables, unemployment, and poverty on economic growth, where taxes have a negative and insignificant effect, it is also stated that poverty has a positive and insignificant effect on economic growth and taxes, while unemployment has a positive and significant effect on economic growth and has an effect. positive and insignificant to taxes in Indonesia for the period 2010-2019. Meanwhile, in Bangladesh, it is stated that poverty has a negative and significant effect on economic growth and has a negative and insignificant effect on taxes. In addition, unemployment has a negative and insignificant effect on economic growth and a positive and insignificant effect on taxes, 6) There is a simultaneous influence between the variables of the human development index (IPM), poverty, and unemployment on growth, where IPM has a positive and insignificant effect on economic growth and poverty. It is also stated that unemployment has a positive and significant effect on economic growth and a positive and insignificant effect on poverty in Indonesia in the period 2010-2019. While in Bangladesh, IPM has a positive and significant effect on economic growth, it is also stated that IPM has a negative and significant effect on poverty. In addition, unemployment has a negative and insignificant effect on economic growth, it is also stated that unemployment has a positive and insignificant effect on poverty.

Suggestions

It is hoped that further similar research can add representative macroeconomic variables so that more accurate findings are produced. In addition, increasing the period of research years, so that the research results represent the most current situation. In addition, it is hoped that these findings can be used as material for consideration and study in making policies related to the management of zakat management and other macroeconomic variables so that they can optimally increase economic growth and reduce poverty and unemployment.

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