

The Influence of Zakat Funds and Sharia Financing on Indonesia's Economic Growth Through Poverty and the Human Development Index as Mediating Variables

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Abstract

This study examines the influence of Zakat, Infaq, and Sadaqah (ZIS) funds and Islamic banking financing on poverty, the Human Development Index (HDI), and economic growth in Indonesia. Despite stable economic growth of around 5% amid global uncertainty, Indonesia faces a paradox where growth has not been fully accompanied by poverty reduction and equitable income distribution. This research employs panel data regression using provincial-level data from 2018 to 2024, analyzing both direct and indirect effects through mediating variables. The results indicate that ZIS funds have a positive and significant effect on HDI, reflecting their contribution to improving community welfare. However, ZIS funds also show a significant positive effect on poverty and a negative effect on economic growth, suggesting that current distribution patterns have not effectively enhanced productivity or reduced poverty in the short term. Meanwhile, Islamic financing has a positive and significant impact on HDI, but its effects on poverty and economic growth are statistically insignificant. In the mediation analysis, it was found that the poverty is able to mediate the relationship between ZIS funds and economic growth, but cannot mediate the relationship between sharia financing and economic growth. However, the HDI variable is proven to be able to significantly mediate the relationship between ZIS funds and sharia financing with economic growth. These findings imply that both ZIS funds and Islamic financing contribute to welfare improvement but have not yet optimally supported inclusive economic growth. Therefore, a shift toward productive-based ZIS distribution and strengthened financial inclusion, particularly in the MSME sector, is essential.

Keywords: Zakat, Sharia Financing, Poverty, HDI, Economic Growth.

INTRODUCTION

The current global economic situation remains highly uncertain. This is reflected in the revised global economic growth projections by various international institutions. The International Monetary Fund (IMF) projected growth of 3% in December 2025, indicating a growing risk of a global economic slowdown. A similar projection was issued by the Organization for Economic Co-operation and Development, which predicted global economic growth would weaken to 2.9% and show only limited improvement in 2027, reaching around 3.1%. From a domestic

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perspective, Bank Indonesia also projects a slowdown in global economic growth of around 3%, in line with increasing external pressures and global uncertainty.

Despite the turbulent global situation, Indonesia's economy is expected to remain resilient. The World Bank and the OECD project Indonesia's economy to grow by around 5% in 2025-2026. The Indonesian government itself is targeting stability by leveraging domestic consumption and down-streaming to maintain growth momentum. Overall, Indonesia's Gross Domestic Product (GDP) growth in the 2023-2025 period (year-on-year) shows a relatively limited fluctuation pattern and remains in the range of 4.8-5.2 percent. This condition reflects the resilience and stability of the national economy, which is well-maintained amidst global dynamics still overshadowed by uncertainty, ranging from the global economic slowdown, geopolitical pressures, to commodity price volatility. This growth stability is a crucial foundation for maintaining public purchasing power and supporting domestic economic activity.

In 2024, the national economy will still be dominated by Household Consumption Expenditure (PK-RT), which consistently contributes more than half of the total Gross Domestic Product (GDP). PK-RT's contribution to total GDP will reach 54.04 percent, an increase from 53.18 percent in 2023, although still lower than 57.63 percent in 2020. The large contribution of PK-RT indicates that domestic demand remains the primary driver of the national economy (BPS, 2025).

The relationship between social welfare and economic growth is a fascinating topic to continue studying. This is because some countries have relatively low levels of welfare but high levels of economic growth. This raises the question of why social welfare remains low, and economic inequality widens, despite economic growth increasing annually.

The results of research conducted by Simonova (2019), whose research successfully identified that, while an increase in GDP per capita does not necessarily reflect the real conditions in society, it could actually indicate income inequality. This paradoxical situation also exists in Indonesia. From an economic resource perspective, Indonesia has significant potential to improve the welfare of its people.

Per capita income is often used as a benchmark for a country's welfare and level of development. The higher the per capita income, the greater the likelihood that the country will have a high growth rate and average income. In 2023, the World Bank categorized 108 countries as middle-income countries, with a GDP per capita range of US\$1,036-13,845, or approximately Rp 18.5 million-225 million per year. Indonesia is included in this group, with a GDP per capita of US\$4,940.5 or approximately Rp 77 million. Among Southeast Asian countries, Indonesia has the fifth-largest GDP per capita after Singapore, Brunei Darussalam, Malaysia, and Thailand. Except for Singapore and Brunei Darussalam, eight other Southeast Asian countries are still classified as middle-income countries.

The national poverty rate as of March 2025 showed a downward trend, with the number of poor people recorded at 23.85 million, or 8.47

percent, down from 24.06 million, or 8.57 percent, in September 2024. This decline indicates improvements in household purchasing power and increased economic activity as the economic recovery process continues. However, the number of poor people, which remains above 23 million, confirms that the challenges of poverty alleviation remain significant. The relatively moderate rate of poverty reduction indicates the limited reach of economic growth for vulnerable groups, particularly the chronically poor, informal sector workers, and rural communities. This situation indicates that general policy interventions have not fully addressed the needs of groups at the bottom of the economic structure (BPS, 2025).

Economic growth should have an impact by reducing unemployment and poverty, as stated in the Trickle-Down Effect. The Trickle-Down Effect theory explains that economic growth can reduce poverty when accompanied by job creation (Arestis, 2007). When income trickles down from high-income residents to low-income residents, it creates job and economic opportunities. This is expected to create a more equitable distribution of the fruits of economic growth and lift low-income residents out of poverty.

Another indicator that can be used to measure the level of community welfare is the HDI (Human Development Index), which is a composite indicator to measure the achievements of development in the quality of human life. In 1990, the United Nations Development Programme (UNDP) developed this index to emphasize the importance of humans and their resources in development, indicated by, among other things, life expectancy (AHH), literacy rate, average years of schooling, and the composition of population expenditure/per capita expenditure.

The results of research conducted by Mensi & Hammodeh (2019), explains that the Islamic financial sector has an influence on economic growth, where the results of his research explain a positive correlation between financial development and economic growth. Bank credit financing can influence economic growth and follow the Supply Leading hypothesis in the long term. It cannot be denied that the role of zakat and the Islamic financial sector in national economic policy is essential. Based on QS. Al-Baqarah verses 275-281, there are three important sectors in the economy according to the Qur'an, namely: (1) real sector (buying and selling), namely business and trade, (2) financial and monetary sector and (3) zakat, infak and shadaqah (ZIS) (MIMZ, 2011).

Some of the main roles of zakat in addressing poverty are primarily in wealth redistribution, namely as an instrument of wealth redistribution that helps reduce economic inequality. Zakat helps create economic balance and reduce social disparities. Furthermore, zakat also plays a role in empowering poor communities. Zakat not only provides direct financial assistance but can also be used to build the capacity and independence of poor communities. Training programs, small business capital assistance, or educational assistance funded by zakat can help the poor improve their skills and increase their opportunities to achieve a better life (BAZNAS, 2024).

National zakat distribution shows growth from 2018 to 2024. In 2018, total national zakat distribution was recorded at IDR 6.80 trillion. In six years, this figure has increased nearly sixfold, reaching IDR 39.48 trillion in 2024. This increase reflects the strengthening capacity of the national zakat system in converting collected funds into tangible benefits for those entitled to receive them (BAZNAS, 2025).

In 2024, the majority of programs will be humanitarian, reaching 40% of total distribution, followed by da'wah, education, economic, and health programs. Humanitarian programs are used for disaster relief and the construction of decent housing for poor families. Da'wah programs are primarily used for da'i kafalah (Islamic missionary work), education programs through scholarships and school facility improvements. Economic programs focus on improving micro- and small-scale businesses and empowering the poor, and health programs through medical assistance, BAZNAS Healthy Houses for the poor, and others.

At a macro level, integrating zakat into the national development model provides a new dimension in maintaining stable economic growth. Modified mathematical models of Islamic economics show that zakat positively stimulates household consumption, investment, and government spending simultaneously (Yusuf, 2025). This is reinforced by empirical findings that zakat distribution creates a multiplier effect that maintains aggregate demand stability despite contraction in the formal sector due to tight monetary policy globally (El Ashfahany et al., 2023). Thus, zakat acts as an alternative fiscal instrument that supports the government's role in maintaining strong economic fundamentals amidst exchange rate volatility and international interest rate uncertainty (Desvianti et al., 2025; Ministry of Finance, 2025).

Besides zakat, another Islamic funding instrument that contributes to economic growth is sharia-compliant financing provided by commercial financial institutions (Islamic Commercial Finance), specifically Islamic banking. Sharia-compliant bank financing is expected to encourage community empowerment through productive businesses, thus impacting economic growth and improving the standard of living of the wider community. This is because sharia banking focuses funding on developing the real and productive sectors. According to Terminanto & Rama (2017), the higher the allocation of third-party banking funds to the real sector, the lower the unemployment and poverty rates in the economy. This means that when Islamic banks increase their total financing, it will result in increased capital for productive businesses. This in turn will boost the real sector economy. An increase in the real sector economy will increase economic activity, which in turn will boost economic growth.

According to OJK data as of September 2025, the total market share of Islamic financial assets in Indonesia was 11.36% compared to the market share of conventional financial assets of 88.64%. The market share of Islamic banking assets was 7.49%, the Islamic capital market 19.82%, and the Islamic Non-Bank Financial Institutions (IKNB) 4.58%. Figure 1 shows that as of September 2025, Indonesia's total Islamic

financial assets (excluding Islamic stock capitalization) reached IDR 3,026.82 trillion. The largest assets in the Islamic capital market were IDR 1,840.52 trillion (60.81%), Islamic banking reached IDR 1,006.18 trillion (33.24%), and Islamic IKNB, namely insurance, Islamic financing, and other Islamic IKNB, amounted to IDR 180.12 trillion (5.95%) (OJK, 2025).

Table 1. Market Share of Total Sharia Financial Assets in Indonesia

Islamic Financial Institutions	2023	2024	Sep-25	Asset Market Share (September 2025)
Islamic Banking	892.17	980.30	1,006.18	33.24%
BUS	594.71	664.61	680.92	67.67%
UUS	274.28	290.65	299.69	29.78%
BPRS	23.18	25.03	25.57	2.54%
Sharia Non-Bank Financial Institutions	156.50	170.24	180.12	5.95%
Sharia Insurance	44.02	46.55	49.04	27.23%
Sharia Financing Company	30.42	33.88	36.85	20.46%
Other Sharia Non-Bank Financial Institutions	82.06	89.81	94.23	52.32%
Sharia Capital Market	1,533.58	1,733.50	1,840.52	60.81%
Corporate Sukuk	45.27	55.27	78.38	4.26%
Sharia Mutual Funds	42.78	50.55	70.02	3.80%
State Sukuk	1,445.53	1,627.68	1,692.12	91.94%
Total Sharia Financial Assets	2,368.25	2,883.67	3,026.82	

Source: OJK (2025)

Based on industry sector, Islamic banking financing exposure has been predominantly in non-business sectors, particularly in the past three years. This shift in financing distribution patterns is in line with high demand for financing in several products, including residential mortgages (KPR), supported by various fiscal and monetary stimuli that have boosted demand for home ownership financing. The total financing portfolio of Islamic mortgage products in 2024 reached 50.82% of total financing, representing one of the sectors with the largest exposure.

Several issues from the background presented previously indicate several things that can be discussed further in this research, namely, First, the paradox between abundant natural resources and prosperity. Why has Indonesia's abundant natural wealth not been able to contribute significantly to the distribution of prosperity, so that the prosperous society is still far from expectations? To what extent does Indonesia's economic growth create the effectiveness of the Trickle-Down Effect on poverty alleviation, considering that the current rate of poverty reduction is still relatively moderate and difficult to reach the poor? Second, to what extent is the effectiveness of Islamic financial instruments through the distribution of Islamic banking financing (Islamic commercial finance sector) and zakat (Islamic social finance sector) in contributing to economic growth and the problem of regional disparities in each province in Indonesia.

There are several research questions as follows:

1. How do ZIS funds and sharia financing partially influence poverty?
2. How do ZIS funds, sharia financing and poverty partially influence economic growth?
3. How do ZIS funds and sharia financing influence economic growth through poverty?
4. How do ZIS funds and sharia financing partially influence the Human Development Index?
5. What is the partial influence of ZIS funds, sharia financing and the Human Development Index on economic growth?
6. How do ZIS funds and sharia financing influence economic growth through the Human Development Index?

LITERATURE REVIEW

Finance-Growth Nexus Theory

The Finance-Growth Nexus theory examines the reciprocal relationship between financial sector development and economic growth. This debate stems from the classical thinking of Schumpeter (1911), who stated that banking plays a crucial role in economic development by funding innovation. However, not all economists agree Lucas (1988), for example, it argues that the role of the financial sector is often overemphasized in the economic literature. In general, this theory explores whether a developed financial system is an engine of growth or simply a consequence of the progress of the real sector.

The direction of causality in this phenomenon was formally classified by Patrick (1966), there are two main hypotheses. The first is the Supply-Leading Hypothesis (Finance-Led Growth), which states that the formation of financial institutions precedes demand for financial services and actively drives economic growth. The second is the Demand-Following Hypothesis, which argues that economic growth creates demand for financial services, so that the financial sector grows in response to the needs of the real sector. Furthermore, there is the Feedback Hypothesis, which states a reciprocal relationship, and the Neutrality Hypothesis, which views the two as having no significant influence on each other.

The Supply-Leading Hypothesis model states that the development of the financial sector acts as a key trigger and determinant of economic growth. At the heart of this theory is the belief that the existence of advanced financial institutions, markets, and instruments will precede the demand for financial services and actively encourage growth. The financial sector performs a screening function to identify entrepreneurs or investment projects with the highest productivity potential. By channelling capital toward its most efficient uses, the financial sector increases the marginal productivity of capital, which in turn accelerates the rate of long-term economic growth. In addition to allocation, this theory emphasizes the financial sector's role in mobilizing savings and diversifying risk. A developed financial sector enables the pooling of funds from depositors to finance large-scale investments that carry high risks but provide high returns. By providing liquidity and risk management

instruments, the financial system encourages society to shift from unproductive assets to more profitable investments in physical and human capital.

Welfare Theory

In a modern perspective, welfare theory has expanded into a capability approach pioneered by Amartya Sen. Sen criticized welfare measurements that were solely based on utility or income. Development as Freedom (1999) argue that well-being should be seen in terms of a person's capability to do the things they value and be the person they want to be. This approach shifted the focus from mere possession of goods to quality of life and substantial freedom, which later became the basis for the development of the Human Development Index (HDI) by the UN.

According to the International Monetary Fund (IMF), there is a conceptual difference between well-being and economic welfare. Well-being encompasses intangible, non-tradable aspects such as general well-being, which relates to consumption and the resources for consumption, such as income, wealth, and time.

Economic Growth

According to Dornbusch and Fischer (2003), economic growth is the rate at which Gross Domestic Product (GDP) increases. However, GDP growth itself is determined by several factors. First, GDP growth is due to the availability of various production factors needed to support economic change, such as capital (buildings, machinery, land), investment, and labor (both employed and job seekers), which grow over time as resources to increase output capacity. The second factor is efficiency in the use of resources as production factors. Efficiency is defined as the use of the same number of production factors but produces greater output.

According to Mankiw (2013), economic growth is an increase in the standard of living over time, where people can consume a greater variety of goods and services. GDP data, the total income of each individual in an economy, is used as a measure. GDP tells us how much a country produces in a given year. The GDP growth rate tells us how quickly a country's production increases or decreases over time.

Human Development Index (HDI)

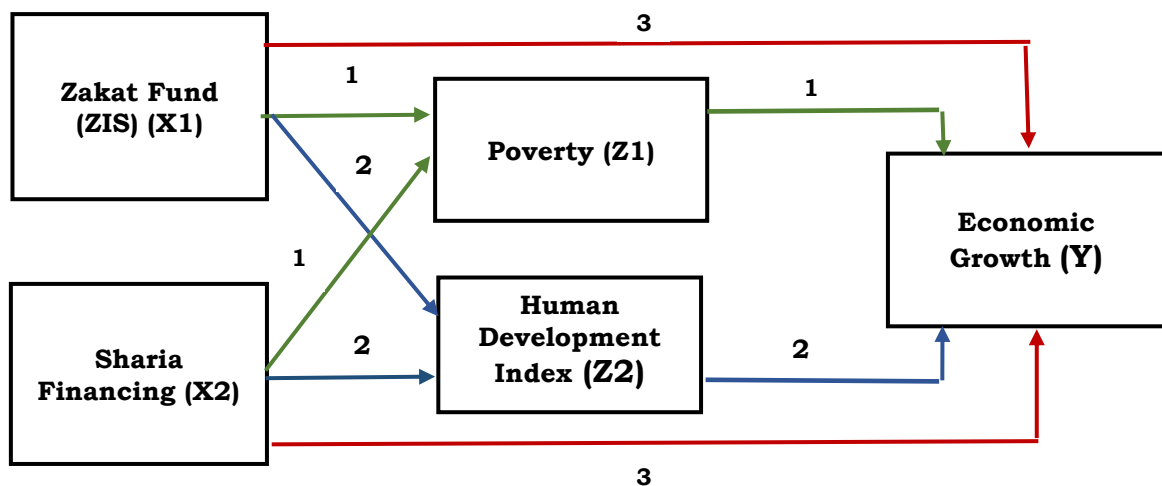
The Human Development Index (HDI) was first proposed in 1990 by the United Nations Development Programme (UNDP). The Human Development Index (HDI) is an indicator used to measure the quality of human resources in a region or country through three components: life expectancy (health), average years of schooling (education), and standard of living (economic). The HDI measures the impact of development in a region, particularly in terms of education, life expectancy, and standard of living (Melliana & Zain, 2013). The formula for calculating the HDI value can be done using the following formula: $HDI = 1/3$ (life expectancy index) + $1/3$ (education index) + $1/3$ (purchasing power index)

Poverty

The Central Statistics Agency (BPS) defines poverty as the economic inability to meet basic food and non-food needs, measured by expenditure. BPS uses the concept of the Poverty Line (GK), which consists of two components: the Food Poverty Line (GKM) and the Non-Food Poverty Line (GKBM). The GKM is based on the minimum food expenditure, equated to 2,100 kilocalories per capita per day. Meanwhile, the GKBM covers the minimum needs for housing, clothing, education, and health. BPS categorizes a person as poor if their average monthly per capita expenditure falls below the Poverty Line.

This research fills the gap in previous research, with several novelties as follows:

1. This study integrates the Islamic commercial and social finance sectors to analyze the welfare paradox in Indonesia. This study not only examines the direct relationship between the financial sector and economic growth, but also utilizes two mediating channels, derived from welfare indicators—poverty and the Human Development Index (HDI), to test the effectiveness of the trickle-down effect of Islamic financial instruments and how Islamic instruments contribute to the quality of human development. The use of these two mediating variables provides a more comprehensive picture of the quality of the resulting growth.
2. The data used for the 2018–2024 period covers critical periods, including the transmission period during and after the COVID-19 pandemic, which saw extreme economic fluctuations. Furthermore, there is a shift in financing within Islamic banking and Islamic financing institutions, increasing financing to the consumer sector and its impact on the real economy amid global uncertainty.



X1 = Zakat Fund (ZIS)

X2 = Sharia Financing

Z1 (Mediation-1) = Poverty

Z2 (Mediation-2) = Human Development Index (HDI)

Y = Economic Growth (PE)

Based on the structural model path diagram in Figure 2.2, an equation model can be formed for Panel Data Regression Analysis and Path Analysis as follows:

Line 1

Sub-structural Model 1 : $Z1 = \beta_0 + \beta_1X1 + \beta_2X2 + \epsilon_1$(1)

Sub Structural Model 2: $Y = \beta_0 + \beta_1X1 + \beta_2X2 + \beta_3Z1 + \epsilon_1$(2)

Line 2

Sub-structural Model 3: $Z2 = \beta_0 + \beta_1X1 + \beta_2X2 + \epsilon_2$(3)

Sub Structural Model 4: $Y = \beta_0 + \beta_1X1 + \beta_2X2 + \beta_3Z2 + \epsilon_2$(4)

Sub-structural model (1) states the relationship between the variables zakat (ZIS) and sharia financing on poverty, while sub-structural model (2) states the relationship between the variables zakat (ZIS), sharia financing, and poverty on economic growth.

Sub-structural model (3) states the relationship between the variables zakat (ZIS) and sharia financing to the Human Development Index, while Sub-structural model (4) states the relationship between the variables zakat (ZIS), sharia financing, and the Human Development Index to Economic Growth.

METHODS

Data Source

This study uses several variables, including ZIS Funds (X1), Sharia Financing (X2), Poverty Level (Z1), Human Development Index (Z2), and Economic Growth (Y). The time span for each variable is annual data from 2018 to 2023 from 34 provinces in Indonesia.

Table 2. Operational Variables

Variables	Scale	Data source
Zakat, Infaq, and Alms Distribution Fund (ZIS)	Nominal	BAZNAS
Sharia Financing	Nominal	OJK
Poverty	Nominal	BPS
Human Development Index (HDI)	Ratio	BPS
Economic growth	Ratio	BPS

The Zakat, Infak, Sedekah (ZIS) fund variable is the total distribution of ZIS funds in 34 provinces from 2018 to 2024. Data is taken from ZIS distribution data through Provincial BAZNAS, Regency/City BAZNAS and Provincial LAZ and Regency/City LAZ (excluding ZIS funds distributed by Central BAZNAS and National LAZ and off-balance sheet ZIS data). Data comes from the Reports of each Province accumulated by BAZNAS from 2018-2024.

The Sharia financing variable represents the total financing disbursed by Sharia Commercial Banks (BUS), Sharia Business Units (UUS), Sharia Rural Banks (BPRS), and non-bank Sharia financing institutions (excluding Sharia ventures and other specialized non-bank financial institutions) across 34 provinces. Data is taken from official reports from the Financial Services Authority (OJK) from 2018 to 2024.

Economic growth is the increase in the real value of goods and services produced by a region over a specific period. The primary indicator is the growth rate of Gross Regional Domestic Product (GRDP)

at the provincial level. Data are taken from annual reports issued by the Central Statistics Agency (BPS) from 2018 to 2024 for 34 provinces.

The poverty variable describes the number of poor people in each province. Data is taken from official reports issued by the Central Statistics Agency (BPS) from 2018 to 2024.

The Human Development Index (HDI) variable measures community well-being, specifically the extent to which a region's population has access to development outcomes in terms of income, health, and education in each province. Data is taken from official reports issued by the Central Statistics Agency (BPS) from 2018 to 2024.

The research subjects in this study are all 34 provinces in Indonesia. This study uses provincial data from Statistics Indonesia (BPS), Sharia Banking Statistics (SPS) and Sharia Non-Bank Financial Institutions (IKNB) from the Financial Services Authority (OJK), and ZIS distribution data from BAZNAS, covering the annual period from 2018 to 2024.

Data Analysis Techniques

When selecting a data analysis technique using secondary data with Path Analysis (because it uses a mediating variable), Panel Data analysis or SEM-PLS Path Analysis can be used. This study will use Panel Data Regression analysis (a combination of cross-sections of 34 provinces and time-series data for the 2018–2024 period).

Panel Data Model

Panel data is a combination of time series and cross-sectional data. According to Widarjono (2009), using panel data in research offers several advantages, including:

1. Panel data as a combination of time series data and cross-section data creates a large number of observations so that it can produce a large degree of freedom.
2. The combination of time series data and cross-section data can overcome problems that occur when variables are omitted.

The flow used in Path Analysis on panel data is:

1. Model Selection Test: Perform the Chow Test, Hausman Test, and Lagrange Multiplier to determine whether the best model is Fixed Effect (FE), Random Effect (RE), or Pooled Least Square (PLS).
2. Classical Assumption Test: Ensure the model is free from multicollinearity, heteroscedasticity, and autocorrelation problems (especially in long panel data).
3. Path Analysis (Mediation): Using the Sobel Test or Bootstrapping procedure to test the significance of the indirect effect because there is a mediating variable.

The panel data regression uses the following model:

$$Y_{it} = \beta_0 + \beta_1 X_{it} + \epsilon_{it} \dots\dots\dots(1)$$

$i = 1, 2, \dots, N ; t = 1, 2, \dots, T$

Y_{it} : dependent variable of the i -th individual unit and the t -th time unit
 X_{it} : independent variable of the i -th individual unit and the t -th time unit
 β_0 : Slope coefficient or direction coefficient
 β_1 : Intercept of the regression model
 ϵ_{it} : Error component at the i -th observation unit and time t
 N : number of observations
 Q : amount of time

RESULTS AND DISCUSSION

Verification Analysis Line I: Substructure 1

This structural analysis of model 2 is used to discuss the influence of zakat, infaq, and alms funds (ZIS) and sharia financing (PB) on poverty (KE) in the form of combined time series and cross section data. Based on the results of calculations using the fixed effects model (FEM), the panel data regression equation is as follows:

$$\text{LnKE} = 6.085 + 0.015 \text{LnZIS} - 0.015 \text{LnPB} \dots \dots \dots (1)$$

α = means that, if the variables of zakat, infak, and alms (ZIS) and Islamic bank financing (PB) are equal to zero or constant, then poverty has a value of 6.085%.

$\beta_1 = 0.015$, meaning that if ZIS funds increase by 1%, and the value of other variables is constant or equal to zero, then the value of the poverty variable (KE) will increase by 0.015%.

$B_2 = -0.015$, meaning that if sharia financing (PB) increases by 1%, and the value of other variables is constant or equal to zero, then the value of the poverty variable (KE) will be predicted to decrease by 0.015%.

The coefficient of determination is used to determine the extent of the contribution of the ZIS and Sharia financing (PB) variables to poverty (KE). The coefficient of determination is 0.085. This means that the analysis above shows that the influence of ZIS funds and Sharia financing (PB) on poverty (KE) is 8.5%, while the remaining 91.5% is influenced by other factors not examined.

Verification Analysis Line I: Substructure 2

This structural analysis of model 2 is used to discuss the influence of zakat, infaq, and alms funds (ZIS) and sharia financing (PB), poverty (KE) on economic growth (PE) in the form of combined time series and cross section data.

Based on the calculation results using estimates with the fixed effect model (FEM), the panel data regression equation is as follows:

$$\text{PE} = 92.51 - 0.656 \text{LnZIS} + 1.269 \text{LnPB} - 16.03 \text{LnKE} \dots \dots \dots (2)$$

$\alpha = 92.51$ means that, if the variables of zakat, infaq, and alms (ZIS), sharia financing (PB), and poverty (KE) are equal to zero or constant, then economic growth (PE) has a value of = 92.51%.

$\beta_1 = -0.656$, meaning that if ZIS funds increase by 1%, and the value of other variables is constant or equal to zero, then the value of the economic growth (PE) variable will be predicted to decrease by 0.656%.

$B_2 = 1.269$, meaning that if sharia financing increases by 1%, and the value of other variables is constant or equal to zero, then the value of the

economic growth (PE) variable will be predicted to increase by 1.269%. $\beta_1 = -16.03$, meaning that if poverty decreases by 1%, and the value of other variables is constant or equal to zero, then the value of the economic growth (PE) variable will be predicted to increase by 16.03%.

The coefficient of determination is used to determine the contribution of the variables (ZIS), Sharia Financing (PB), and Poverty (KE) to economic growth (PE), using a coefficient of determination analysis, namely the square of the correlation value multiplied by 100%. The coefficient of determination is 0.1162. This means that from the analysis above, it can be seen that the magnitude of the influence of ZIS funds, Sharia financing (PB), and poverty (KE) on economic growth (PE) is 11.62%, while the remaining 88.38% is influenced by other factors not examined.

Hypothesis Test Recapitulation

In this study, the relationship between the independent variables, namely ZIS, sharia financing (PB), and the dependent variable (economic growth) is mediated by the intervening variable Poverty (KE).

Table 3. Partial Influence between Variables

Variables	Coeff	Standard Error	P-value	Partial Effect
ZIS --> KE	0.015	0.0053	0.008	Significant
PB --> KE	-0.015	0.0097	0.129	Not Significant
ZIS --> PE	-0.656	0.356	0.075	Significant
PB --> PE	1,269	0.839	0.14	Not Significant
KE --> PE	-16.03	5.74	0.009	Significant

Table 4. Direct and Indirect Impact of ZIS Funds and Sharia Financing on Economic Growth

Equality	Track	Direct Effect	Indirect Effect	Total Effect
Substructure 1	ZIS →Poverty	0.015		
	Financing→Poverty	-0.015		
Substructure 2	ZIS→PE	-0.656		
	Financing→PE	1,269		
	Poverty→PE	-16.03		
ZIS→Poverty→PE			-0.240	-0.896
Financing→Poverty→PE			0.240	1,509

Based on the summary table of path coefficients for sub-structural equations 1 and 2, the following structural equations are obtained:

$$\text{LnKE} = 6.085 + 0.015 \text{ LnZIS} - 0.015 \text{ LnPB} \dots \dots \dots (1)$$

$$\text{PE} = 92.51 - 0.656 \text{ LnZIS} + 1.269 \text{ LnPB} - 16.03 \text{ LnKE} \dots \dots \dots (2)$$

Results of Mediation Influence Analysis

In this study, there is a mediating (intervening) variable proxied by poverty (KE). The Sobel test was conducted by examining the strength of the indirect influence of the ZIS variable and Islamic financing (PB) on economic growth (PE) through the mediating variable of poverty (KE). The t-value of the Sobel test cannot be generated directly from the regression results but must be calculated manually using the Sobel test formula.

The results of the Sobel test calculation for the calculation of Total Effect 1, the Sobel test statistic (t count) value was obtained at -1.988, with a significance value of prob = 0.023 < 5% indicating that the poverty variable can mediate the relationship between ZIS funds and economic growth (PE). From the results of the Sobel test calculations for the calculation of Total Effect 2 obtained a Sobel test statistic (t count) value of 1.357, with a significance value of prob = 0.087 > 5% indicating that the poverty variable does not mediate the relationship between Islamic financing and economic growth (PE).

Verification Analysis Line II: Substructure Model 3

This sub-structure analysis of model 3 is used to discuss the influence of zakat, infaq, and alms (ZIS) funds and sharia financing (PB) on the Human Development Index (HDI) in the form of combined time series and cross-section data. Based on the results of calculations using the fixed effects model (FEM), the panel data regression equation is as follows:

$$\text{HDI} = 60.26 + 0.52 \text{ LnZIS} + 1.178 \text{ LnPB} \dots \dots \dots (3)$$

$\alpha = 60.26$ means that, if the variables of zakat, infak, and alms (ZIS) and sharia financing (PB) are equal to zero or constant, then poverty has a value of 60.26%.

$\beta_1 = 0.52$, meaning that if ZIS funds increase by 1% and the value of other variables is constant or equal to zero, the value of the HDI variable will be predicted to increase by 0.52%.

$B_2 = 1.178$, meaning that if sharia financing (PB) increases by 1%, and the value of other variables is constant or equal to zero, then the value of the HDI variable will be predicted to increase by 1.178%.

The coefficient of determination is used to determine the contribution of the ZIS and Sharia financing (PB) variables to the Human Development Index (HDI). Table 4.22 shows a coefficient of determination of 0.4624. This means that the analysis above shows that the influence of ZIS funds and Sharia financing (PB) on the HDI is 46.24%, while the remaining 53.76% is influenced by other factors not examined.

Verification Analysis Line II: Substructure Model 4

This structural analysis of model 4 is used to discuss the influence of zakat, infaq, and alms funds (ZIS) and sharia financing (PB), HDI on economic growth (PE) in the form of combined time series and cross section data. Based on the calculation results using estimates with the fixed effect model (FEM), the panel data regression equation is as follows:

$$\text{PE} = -63.61 - 1.42 \text{ LnZIS} + 0.312 \text{ LnPB} + 0.979 \text{ IPM} \dots \dots \dots (4)$$

$\alpha = -63.61$ means that if the variables of zakat, infak, and alms (ZIS), sharia financing (PB) and HDI are equal to zero or constant, then economic growth (PE) has a value of =- 63.61%

$\beta_1 = -1.42$, meaning that if ZIS funds increase by 1%, and the value of other variables is constant or equal to zero, then the value of the economic growth (PE) variable is predicted to decrease by 1.42%.

$B_2 = 0.312$, meaning that if sharia financing increases by one unit, and

the value of other variables is constant or equal to zero, then the value of the economic growth (PE) variable is predicted to increase by 0.312%. $\beta_3 = 0.979$, meaning that if the HDI increases by 1% and the value of other variables is constant or equal to zero, then the value of the economic growth (PE) variable will be predicted to increase by 0.98%.

The coefficient of determination is used to determine the contribution of the variables (ZIS), Sharia Financing (PB), and HDI to economic growth (PE), using a coefficient of determination analysis, namely the square of the correlation value multiplied by 100%. Based on table 4.22, the coefficient of determination is 0.0834. This means that from the analysis above, it can be seen that the magnitude of the influence of ZIS funds, Sharia financing (PB), and HDI on economic growth (PE) is 8.34%, while the remaining 91.66% is influenced by other factors not examined.

Hypothesis Test Recapitulation

In this study, the relationship between the independent variables ZIS and sharia financing (PB) with the dependent variable (PE) is mediated by the HDI variable.

Table 5. Partial Influence between Variables

Variables	Coeff	Standard Error	P-value	Partial Effect
ZIS --> IPM	0.52	0.163	0.001	Significant
PB --> HDI	1,178	0.562	0.036	Significant
ZIS --> PE	-1.42	0.325	0,000	Significant
PB --> PE	0.312	0.439	0.482	Not Significant
HDI --> PE	0.979	0.252	0,000	Significant

Table 6. Direct and Indirect Effects of ZIS and Sharia Financing on Economic Growth through the Human Development Index (HDI)

Equality	Track	Direct Influence	Indirect Effect	Total Influence
Sub Structure 3	ZIS→HDI	0.52		
	Financing→HDI	1,178		
Sub Structure 4	ZIS→PE	-1.42		
	Financing→PE	0.312		
	HDI→PE	0.979		
ZIS→HDI→PE			0.509	-0.911
Financing→HDI→PE			1,153	1,465

Based on the summary table of path coefficients for sub-structural equations 3 and 4, the following structural equations are obtained:

$$\text{HDI} = 60.26 + 0.52 \text{ LnZIS} + 1.178 \text{ LnPB} \dots \dots \dots (3)$$

$$\text{PE} = -63.61 - 1.42 \text{ LnZIS} + 0.312 \text{ LnPB} + 0.979 \text{ IPM} \dots \dots \dots (4)$$

Results of Mediation Influence Analysis

In this study, there is a mediating (intervening) variable proxied by the Human Development Index (HDI). The Sobel test was conducted by examining the strength of the indirect influence of the ZIS variable and Islamic financing (PB) on economic growth (PE) through the mediating variable HDI. The t-value of the Sobel test cannot be generated directly from the regression results but must be calculated manually using the Sobel test formula. The results of the t-value calculation from the Sobel

test using the Sobel test calculator are as follows:

The results of the Sobel test calculation for the calculation of Total Effect 3, the Sobel test statistic (t count) value was 2.465, with a significance value of probability (prob) = 0.0068 < 5% indicating that the HDI can mediate the relationship between ZIS funds and economic growth (PE). The results of the Sobel test calculation for the calculation of Total Effect 4, the Sobel test statistic (t count) value was 1.846, with a significance value of probability (prob) = 0.0324 < 5% indicating that HDI can mediate the relationship between Islamic financing and economic growth (PE).

Discussion

This study shows that ZIS funds have a significant impact on poverty in Indonesia. The positive relationship or effect between zakat and poverty in the study means that increasing zakat has not been able to reduce poverty. In theory, the distribution of zakat funds is expected to reduce poverty. The positive relationship indicates the possibility of a time lag in the impact of zakat distribution does not directly reduce poverty in the short term, or zakat distribution may be more consumptive in nature and does not increase productivity by channeling it for working capital. Although zakat distribution can encourage economic growth, this growth has not been optimally distributed to low-income communities and can empower them to obtain business opportunities through productive zakat. The distribution of zakat funds for consumption has little impact on improving welfare, so that the poor will remain mustahik and the number of poor people does not decrease.

Utami (2023), found that the impact of zakat on poverty was not significant, depending on how effectively the zakat funds were managed. Research by Fikriyah & Ridlwan (2018), emphasizes the importance of more effective zakat management so that it can function optimally in poverty alleviation in Indonesia. Meanwhile, research by Choiriyah et al. (2020), showed that the zakat distribution program managed by BAZNAS has helped reduce poverty and income inequality. Furthermore, Herianingrum et al. (2023), stated that zakat can function as a fiscal policy instrument in reducing poverty, although challenges remain in its management and distribution. Pratama (2023), also stated that zakat can overcome multidimensional poverty in Indonesia.

The results of this study indicate that Islamic financing has an insignificant impact on poverty reduction in Indonesia. This aligns with the findings of Darmawan et al. (2023), which states that Islamic financial inclusion can increase economic growth and access to education, which in turn can help alleviate poverty. Furthermore, research by Ridlo & Muthohar (2020), also stated that sharia financing can increase the economic capacity of the community, which leads to a decrease in poverty levels. Likewise, research by El-Galfy et al. (2012), concluded that Islamic bank financing has a significant impact on societal welfare in both developed and developing countries, with welfare measured using economic growth (GDP) in their analysis. Islamic financing plays a crucial

role in the economic system as a financial exchange mechanism. Specifically, financing can increase capital utilization, enhance asset utilization, increase money circulation, and foster an entrepreneurial spirit within the community.

Sharia financing should prioritize distribution to Micro, Small, and Medium Enterprises (MSMEs). These MSMEs indirectly employ a large number of low-income individuals, thus indirectly contributing to poverty alleviation. This is primarily because they absorb a large portion of the poor population's labor force. This research shows that Sharia financing serves not only as a source of funds for economic projects but also as an effective tool for improving the quality of life of the community, in accordance with Islamic economic principles that emphasize social justice and welfare.

This research is in line with the research results Ridlo & Muthohar (2020), which indicates that Islamic financing has an insignificant negative impact on poverty. Public understanding of Islamic financing also contributes to differences in results. For example, regions with a lack of understanding of Islamic financing may not be able to optimally utilize this facility. Furthermore, the availability of Islamic banking in each region or province influences the amount of Islamic financing disbursed to the community.

This study shows that the distribution of ZIS funds has a significant impact on regional income in Indonesia, but the distribution of ZIS funds has not yet resulted in optimal regional economic growth, considering that the influence of this variable is negatively related. Iskandar's (2018), found that the impact of zakat on economic growth is not always clear and is often influenced by other variables such as inflation and government policies. This suggests that distinguishing the factors influencing economic growth is crucial to accurately understanding the role of zakat. Effective zakat distribution should stimulate economic growth because the funds can be used as capital for productive businesses for the poor. This, in turn, can increase the income of zakat recipients and create more job opportunities for those entitled to receive zakat.

Harahap (2022), states that zakat funds make a positive contribution to economic growth. Zakat funds can function as an economic stimulant by increasing consumption and investment among zakat recipients. Ayyubi & Saputri (2018), also found that effective zakat distribution can improve welfare and reduce poverty, impacting economic growth. To ensure that the distribution of ZIS funds to the community can increase regional economic growth, ZIS fund policies can be further integrated into economic development policies to achieve better results in poverty reduction and improving quality of life. Muhafidin's research (2023), emphasizes the need to develop a zakat distribution model that is more adaptive and responsive to economic dynamics.

This study reveals that Islamic financing contributes positively to economic growth, but not significantly. Darmawan et al. (2023), stated that Islamic financing can increase investment and public consumption,

which are two key factors in economic growth. This finding is supported by Lala (2025), that Islamic financing has a positive impact on economic growth in the region. However, Hamdouni & Khaldi's (2025), found that while Islamic financing brings significant benefits, its impact on economic growth can vary depending on the broader economic context, including prevailing macroeconomic policies. This indicates that the research findings cannot always be applied universally, given the varying dynamics and conditions in different regions.

The results of this study align with the theory linking the Islamic financial system to economic growth. These findings highlight the importance of Islamic financing in driving sustainable economic growth through community investment. Incorporating social and economic factors into Islamic financing policies will help maximize its contribution to overall economic growth and development.

Islamic bank financing has a positive impact on economic growth, as explained below: First, increased Islamic bank financing, including consumer financing, working capital, and investment, can boost people's purchasing power. Second, financing can revitalize the real sector. Businesses lacking capital can increase their capital through bank financing facilities. Third, the growth of the real sector can increase investment, particularly direct investment. This activity can ultimately create a multiplier effect, including the establishment of new factories, employment, demand for raw materials, increased production output, increased purchasing power, increased tax payments, and so on. This cycle will impact economic growth.

The results of the study, which examined the causal relationship between Islamic bank financing variables and economic growth, are in accordance with the supply leading theory, which explains that the financial sector can influence economic growth, as well as the classical economic growth theories proposed by Adam Smith and Solow-Swan, where a country's economy will experience growth when supported by bank financing, although these theories do not directly mention bank financing. This is reasonable because these theories are basic theories that do not specify the type of capital in the form of bank financing or investment in the form of bank financing.

Solow-Swan in his economic growth theory emphasizes the role of capital accumulation by constructing how economic policies can increase the rate of economic growth by encouraging people to save more, because savings are a source of capital that can be reallocated to productive projects thereby stimulating economic activity, conversely when the financial sector is in poor condition it will slow down economic performance.

The results of this study indicate that poverty has a significant negative impact on economic growth. The negative relationship, or effect, between poverty and economic growth suggests that poverty reduction indicates economic growth in the region. Sustainable economic growth should be accompanied by efforts to alleviate poverty.

Based on classical economic growth theory, it is assumed that poverty reduction will automatically increase purchasing power and national productivity. The Trickle-Down Effect theory states that economic growth must trickle down through poverty reduction (Arestis & Caner, 2007). The empirical results of this study show that the transmission channels have been formed at the provincial level in Indonesia.

Current fluctuations in public spending, particularly among those vulnerable to falling below the poverty line due to incomes not keeping up with declining purchasing power, have not been able to drive aggregate macroeconomic growth. Suryahadi et al. (2020), states that massive social assistance does indeed reduce poverty rates statistically, but if it is not accompanied by the creation of productive jobs, then this poverty reduction will not contribute to economic growth. This indicates the persistence of a poverty trap, where residents who escape the poverty line remain in the informal sector with low productivity, so that it does not have a significant impact on regional income (Stiglitz, 2018).

The results of this study indicate that the indirect relationship between the distribution of ZIS funds and economic growth through poverty mediation has a significant influence. The results of this study demonstrate that ZIS funds play a significant role in reducing the burden of expenditure on the poor and increasing their household consumption. When poverty is successfully reduced through the distribution of zakat funds, infaq, and alms, the purchasing power of the lowest-income groups increases. This increase in consumption among the poor can be a significant economic driver, as their expenditure tends to have a high proportion of income (Marginal Propensity to Consume). The distribution of ZIS funds can transform the *mustahik* (recipient) group into a more empowered group, particularly through the distribution of productive zakat, which ultimately contributes to national economic growth.

The effect of Islamic financing on economic growth through poverty reduction is insignificant. This insignificance suggests that Islamic financing is currently likely being absorbed more by the established middle-class or corporate sector than by micro, small, and medium-sized enterprises (MSMEs). Therefore, its direct impact on poverty reduction has not yet been achieved. This includes the phenomenon of a shift in financing to Islamic banking and Islamic financing institutions, which increases financing to the consumer sector, ultimately reducing the movement of the real sector in society. Therefore, it is necessary to strengthen Islamic microfinance instruments that are more accessible to lower-class communities, for example through BMT (*Baitul Maal wa Tamwil*) institutions.

This is in line with the findings by Iskandar (2018), who also noted that the success of Islamic financing in supporting poverty may be hampered by limitations in the management and distribution of funds to disadvantaged groups, thereby reducing the broader positive impact on economic growth. According to Kuznets' (1955) economic theory of income distribution, fair distribution of income does contribute positively

to economic growth, but the challenge is that implementing equitable distribution can affect these results.

The results of this study indicate that zakat fund management has a significant impact on improving the Human Development Index (HDI). The distributed ZIS funds have successfully increased community access to education and healthcare. When health improves and education levels increase, the HDI will increase. Research by Wasalmi (2024), emphasized that empowerment initiatives through zakat can help improve the human development index with a focus on education and health. Research by Ayuniyyah et al. (2017), found that zakat distribution programs based on consumption and production have the potential to improve the Human Development Index and reduce inequality.

As for Lestari's research (2022), noted that the effect of zakat on the Human Development Index (HDI) is insignificant if the zakat program does not cover strategic and productive sectors. Differences in the implementation of community empowerment through zakat institutions in the regions and community understanding of zakat may also explain this discrepancy. This study also highlights the importance of collaboration between zakat institutions and the government to achieve sustainable development goals, as expressed by Muttaqin et al. (2023). Insignificant results were also obtained in research by Candra et al. (2023) where zakat did not significantly affect the Human Development Index in Indonesia.

The research results show that Islamic financing has a significant positive impact on improving the Human Development Index (HDI). These findings demonstrate that Islamic financing can play a significant role in achieving sustainable development goals in Indonesia, particularly in education and health. These implications emphasize the need for more supportive policies and more effective management of Islamic resources to achieve human development goals.

Wardani & Arif (2021), suggest that Islamic financing, along with zakat and education spending, can significantly increase the Human Development Index (HDI) in Indonesia. This finding also aligns with research by Firmansyah et al. (2024) which found that the distribution of sharia financing contributed to improving the quality of life of the community and improving the education and health aspects of the Human Development Index (HDI). Muchtar & Widiastuti (2022), stated that Islamic financing does not always have a positive impact on the Human Development Index (HDI) in certain regions. This difference may be due to differences in how Islamic financing funds are managed and distributed, with regions with better education and health infrastructure benefiting more.

The influence of the HDI on economic growth shows significant results and a unidirectional relationship. A strong ability to improve the community's HDI is a driving factor for more stable economic growth. This is in line with findings by Rakhmawan & Aji (2023), who stated that increasing the HDI positively contributes to economic growth and

negatively impacts poverty levels. Based on the human development theory by Amartya Sen (1999), it states that improving the quality of life through education and health will support individuals in contributing better to the economy. Increasing the HDI, which includes education and health, can serve as a basis for more sustainable economic growth.

This finding is also in line with the Endogenous Growth Theory pioneered by Romer and Lucas, which emphasizes that human capital is the main engine of long-term economic growth (Romer, 1990). Improvements in people's quality of life, such as education and health, create a more productive workforce, which ultimately triggers increased regional economic growth.

This analysis is supported by research by Mensi & Hammoudeh (2020) which states that the development of Islamic finance will have an optimal impact on the economy if accompanied by an increase in the Islamic Human Development Index. This consistency of results strengthens the argument that investing in people is far more effective in driving the economy than simply short-term financial assistance.

The results of this study indicate that the indirect effect of ZIS fund distribution on economic growth through the mediation of the Human Development Index (HDI) is significant. Likewise, the indirect effect of Sharia financing on economic growth through the mediation of the Human Development Index (HDI) is significant. Distributed ZIS funds have been shown to improve public access to education and healthcare. When health and education levels improve, the Human Development Index (HDI) will increase, and labor productivity will also increase. This productive workforce will then drive economic growth.

In Islamic financing, the significance of this mediation demonstrates that capital from Islamic banks or Islamic financial institutions is not solely channelled into the financial sector but also reaches the real sector, ultimately improving people's living standards. Islamic financing, particularly that channelled to the real or productive sector, targeting MSMEs, enables business owners to increase their incomes. This increased income improves the quality of life, a component of the Human Development Index (HDI), which in turn creates a stronger and more stable economic cycle.

This finding supports the research of Wardani & Arif (2021), which shows that Islamic financing, with its inclusive and profit-sharing basis, can provide communities with better access to education and health care, which in turn stimulates economic growth. According to human development theory, the quality of education and health significantly influences an individual's ability to contribute to the economy (Sen, 1999). Sharia-compliant financing not only increases access to financial resources but also has the potential to create a positive cycle by improving skills, education, and public health, which are key drivers of long-term economic growth.

CONCLUSION

This study demonstrates that ZIS (Zakat, Infaq, and Sadaqah) funds and Islamic financing play distinct roles in influencing socio-economic indicators in Indonesia. Partially, ZIS funds are proven to have a positive and significant effect on the Human Development Index (HDI), indicating their contribution to improving community welfare. However, ZIS funds also show a significant positive relationship with poverty, suggesting that current distribution mechanisms have not effectively reduced poverty levels. This condition may be attributed to the suboptimal allocation of ZIS funds, which has not been fully directed toward enhancing the productivity and income-generating capacity of the poor, as well as external macroeconomic pressures such as inflation and rising living costs that contribute to the emergence of new poverty.

Furthermore, ZIS funds exhibit a significant negative effect on economic growth, implying that their utilization has not yet been able to stimulate aggregate real sector productivity in the short term. In contrast, Islamic financing shows a positive and significant impact on HDI, reflecting its role in improving quality of life. However, its impact on poverty is negative but insignificant, and its influence on economic growth is positive yet also insignificant. These findings indicate that Islamic financing has not been sufficiently effective in reducing poverty or accelerating economic growth in the short term, although it contributes to human development.

The indirect effect analysis reveals that poverty mediates the relationship between ZIS funds and economic growth, highlighting the importance of poverty reduction as a transmission channel for enhancing growth. Conversely, poverty does not mediate the relationship between Islamic financing and economic growth. Additionally, HDI is found to mediate the relationship between both ZIS funds and Islamic financing with economic growth. This suggests that improvements in human development serve as a crucial pathway through which both instruments can contribute to economic expansion.

In conclusion, optimizing the impact of ZIS funds and Islamic financing requires a more strategic allocation focused on productive sectors, alongside strengthening programs that directly enhance income generation and human capital development. Such efforts are essential to ensure that these instruments can more effectively reduce poverty and foster sustainable economic growth.

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