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The Influence of ZIS, Islamic Human Development Indeks, and Investment on Indonesia's Economic Growth: An ECM Model Analysis

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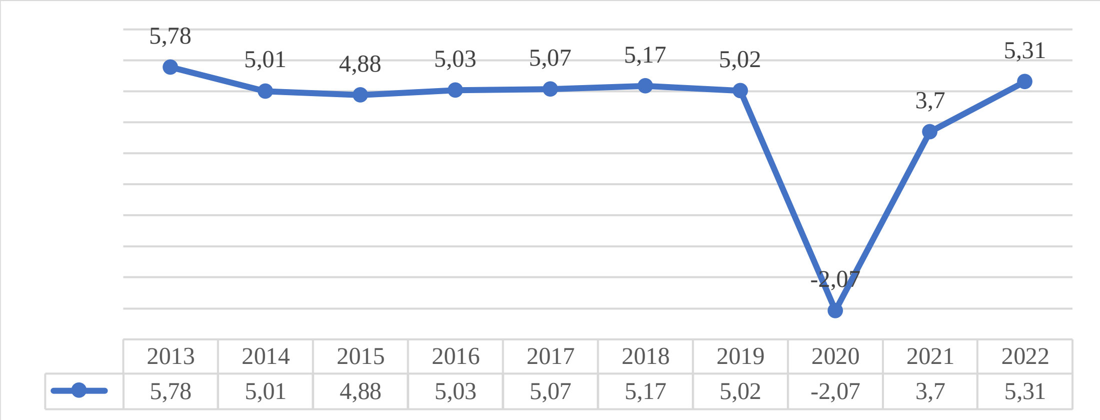
Abstract

Economic growth refers to the generation of additional income for a society within a specific time frame through economic activities. This is often measured by GDP. However, despite an increase in GDP, Indonesia's economic growth as a developing country is still considered not optimal. Therefore, the purpose of this research is to analyze the impact of ZIS, I-HDI, FDI, and Domestic Investment on Indonesia's economic growth from 2013 to 2022. This study adopted a quantitative approach and used an ECM model. The findings indicate that ZIS, I-HDI, and Domestic Investment have a significant positive long-term effect on economic growth, but their impact is not significant in the short term. Conversely, FDI has an insignificant negative effect on both long-term and short-term economic growth. The results demonstrate that ZIS, I-HDI, FDI, and Domestic Investment collectively have a significant effect on economic growth in both the long and short term when all the factors are analysed simultaneously. Building on these findings, policymakers should delve deeper into the specific mechanisms through which ZIS, the Islamic Human Development Index, FDI, and Domestic Investment influence economic growth in the short and long term. By understanding the intricate connections between these factors and economic growth, policymakers can develop more targeted and effective strategies to promote sustainable and balanced economic development.
Keywords: *economic growth; investment; islamic human development index; zis*

A. INTRODUCTION

Economic growth is an important measure of a country's development. It demonstrates the level of economic activity happening within a specific period, as reflected by the accumulation of national income (Suhada et al., 2022). The scale of this increase in national income can be determined by the substantial value of the Gross Domestic Product (GDP) (Syahputra, 2017).

Figure 1. PDB's Growth 2013-2022



Source: Badan Pusat Statistik, 2023

Indonesia experienced a significant decline in GDP in 2020, with a drop of -2.07%, due to the Covid-19 pandemic and the implementation of social restrictions. These measures had a detrimental impact on economic activity, which was limited during this time. However, in subsequent years, the economy began to recover. In 2022, GDP increased to 5.31%. This noteworthy economic growth was facilitated by a stable economy and effective government policies in managing the Covid-19 situation (Kemenkeu, 2023). It's worth noting that despite this growth, Indonesia's economic progress is still considered suboptimal. Developing countries typically aim for an economic growth rate of around 6% (Asmirawati, 2017).

Economic growth is influenced by a variety of factors, one of which is capital investment - often referred to as the engine of growth. The theory of economic growth, originally proposed by Robert Solow using a neo-classical approach, suggests that population growth and capital formation are key drivers that have a significant impact on a country's economic growth. In addition to capital formation and population growth, the Human Development Index (HDI) can serve as a suitable indicator for measuring human development. Islam has its own method of measuring HDI known as the Islamic Human Development Index (I-HDI) (Dalimunthe & Imsar, 2023). The I-HDI incorporates several indicators based on the five components of maqhasid sharia, providing a more holistic measure than the traditional HDI. From a macroeconomic perspective, the distribution of Zakat, Infaq, and Shadaqah (ZIS) can contribute to increasing aggregate demand, including investment, consumption, and government spending, as it caters to the needs of the mustahik (Ben Jedidia & Guerbouj, 2020).

Previous research has produced mixed findings regarding the correlation between ZIS, I-HDI, FDI, Domestic Investment, and Economic Growth. Studies focusing on investment (Gökçeli et al., 2022; Kambono & Marpaung, 2020; Mahriza & B. Amar, 2019) suggest that FDI has a significant positive impact on economic growth. However, other studies indicate an insignificant positive impact of FDI on economic growth (Jufrida et al., 2016; Karahan & Çolak, 2022). Regarding the Domestic Investment variable, research by Gökçeli et al. (2022); Jufrida et al. (2016); Mahriza & B. Amar (2019) suggest that Domestic Investment has a significant positive influence on economic growth. Conversely, Kambono & Marpaung (2020) propose the opposite, suggesting that Domestic Investment has no significant effect on economic growth. Several studies focusing on I-HDI primarily discuss its calculations (Anto, 2011; Bahtiar & Hannase, 2021; Rama & Yusuf, 2019; Rafsanjani, 2018; Rukiah et al., 2019). Research by Arifin (2021); B. Prayitno & Yustie, (2020) which utilize the HDI variable, demonstrate a significant positive influence of HDI on economic growth. These findings contradict the research by Asnidar (2018); Reyes & Useche (2019) which suggest an insignificant influence of HDI on economic growth. Furthermore, other studies on ZIS indicate a significant positive impact of ZIS on economic growth (Muslihatul Badriyah & Munandar 2021; Ben Jedidia & Guerbouj, 2020; Purwanti, 2020; Suprayitno, 2020). However, research by Zahro (2017) presents contrasting results, indicating no significant relationship between ZIS and economic growth.

Based on the current background, it has been observed that there are still gaps in phenomena and inconsistencies in findings. Previous research has only partially examined the influence of variables. Thus, it is expected that this study can supplement previous research and serve as a new point of reference on the topic of economic growth in Indonesia, a country with a predominantly Muslim population. The objective of this research is to analyze the impact of three variables, ZIS, I-HDI, and investment on the economic growth of Indonesia.

B. LITERATURE REVIEW

1. Economic Growth

According to Sukirno (1996), economic growth is the sustainable increase in output per capita. It is considered one of the indicators of a country's successful development. GDP is commonly used to measure economic growth (Suparmono, 2018).

From an Islamic perspective, Sadeq defines economic growth as a continuous increase in output that contributes positively to the well-being of humanity in the right manner. Growth encompasses various aspects of progress and advancement in both material and spiritual aspects of human life. In the Islamic economic concept, development is seen as multidimensional, aiming not only for material prosperity in the present world but also for prosperity in the hereafter. These two aspects are integrated and unified in the Islamic viewpoint (Muttaqin, 2018).

Islamic economics places a strong emphasis on social justice, fair distribution of wealth, and the eradication of poverty. It advocates for ethical and moral considerations in economic activities, promoting honesty, transparency, and accountability in all transactions. Islamic finance operates on the principles of profit and loss sharing, and interest-free transactions, ensuring that wealth is not accumulated in the hands of a few but is circulated throughout society (Rukiah et al., 2019). Furthermore, Islamic economics promotes sustainable development and environmental conservation, highlighting the responsibility of humans as stewards of the Earth. This holistic approach to economic growth aligns with the broader objectives of societal well-being and human flourishing. The principles outlined in Islamic economics emphasize a holistic approach to economic growth that takes into consideration not only material prosperity in the present world but also the well-being of individuals in the hereafter. This multidimensional perspective underscores the interconnectedness of various aspects of human life and promotes a balanced approach to development that encompasses both material and spiritual progress.

2. Zakat, Infaq, Shadaqah

Zakat is derived from the word "zaka," which encompasses concepts such as holiness, goodness, blessings, growth, and development. It is considered an obligatory contribution from one's wealth to be given to those who are eligible to receive it. Zakat serves to address social inequality and embodies an Islamic principle. The purpose of giving zakat is to purify and cleanse one's assets by allocating a portion of their rights to the designated recipients, known as ashnaf. These recipients include the poor, the amil zakat (those who administer zakat), the mualaf (those whose hearts are inclined towards Islam), slaves seeking freedom, individuals in debt, and those in need of assistance, as mentioned in Surah At-Taubah (9): 60.

Infaq, derived from the word "anfaqa," refers to the act of spending or utilizing wealth. In the context of sharia, infaq involves allocating a portion of one's assets or income for religious purposes as taught in Islam. It is important to note that there is no specific timeframe for giving infaq; it can be done at any moment. One does not need to wait until they become wealthy or successful, as regret may arise when it is too late, such as upon someone's passing. In addition, Alms, originating from the word "shadaqa," signifies righteousness. In the realm of sharia terminology, alms and infaq share similar principles and regulations. However, infaq is specifically related to material possessions, whereas alms have a broader meaning. Alms encompass both material and non-material contributions made by individuals or businesses outside of zakat, with the aim of benefiting the public (El Yanda & Faizah, 2020).

Good and earning the pleasure of Allah. In addition to its material aspect, infaq carries deep spiritual significance in Islam. It is seen as a means of purifying one's wealth, fostering a sense of gratitude, and cultivating a spirit of generosity and community care. By engaging in infaq, individuals not only fulfill their religious obligations but also contribute to the welfare of the community, thereby strengthening the social fabric and fostering compassion and empathy among members of society. In the teachings of Islam, infaq is emphasized as a virtuous act that brings immense spiritual rewards and blessings, both in this life and in the hereafter. It is believed to have the power to purify one's soul, increase sustenance, and ward off misfortunes. Furthermore, the act of infaq is considered an expression of trust in the divine provision and a demonstration of selflessness and concern for the well-being of others.

3. Islamic Human Development Index

The United Nations Development Program (UNDP) first introduced the Human Development Index (HDI) in 1990. This index is used to evaluate socioeconomic development and effectively measure the level of development in a country. However, from an Islamic economic perspective, the HDI is considered inadequate for comprehensively assessing a country's welfare. As a result, Islam has devised its own measure called the Islamic Human Development Index (I-HDI). The I-HDI includes different components that are based on the maqashid sharia, which incorporate the spiritual, moral, and social dimensions of human well-being. These dimensions encompass not only income and education but also faith, family, and community. From an Islamic perspective, human development is seen as a holistic concept that goes beyond material wealth and focuses on the overall well-being of individuals and communities (Nurlayli & Jumarni, 2022).

One of the key components of the I-HDI is the measurement of justice and equality in society, reflecting the Islamic principles of fairness and social welfare. This includes evaluating access to legal systems, the rule of law, and the distribution of wealth and resources. Additionally, the I-HDI emphasizes the importance of environmental sustainability, considering the ethical responsibility of stewardship over the Earth (Benlahcene, 2023).

In contrast to the HDI, the I-HDI provides a more comprehensive and nuanced understanding of human development, aligning with the principles and values of Islamic economics and philosophy. By incorporating spiritual and ethical considerations, the I-HDI offers a more holistic approach to measuring development, addressing not only material progress but also the well-being of individuals within a society This perspective highlights the need for a multidimensional approach in assessing development, considering the spiritual, moral, and social dimensions of human well-being. The I-HDI recognizes the significance of faith, family, and community in shaping human development, emphasizing the interconnectedness and interdependence of individuals within society (Nora & Sriminarti, 2023).

a. Hifdzu ad-Dien (Religion)

Religion is a fundamental human need, as it plays a crucial role in establishing order in life, fostering ethical virtues, and guiding individuals towards a more positive path. One way to evaluate the impact of religion in these areas is by looking at the crime rate. This rate can serve as an indicator of the effectiveness of prayer, an important act of worship in Islam that aims to deter evil and heinous acts. Religion also provides a sense of community and support, which can help individuals steer away from criminal activities. Places of worship often serve as centers for community outreach and support, offering resources and guidance to those in need. This communal aspect of religion can foster a sense of belonging and purpose, reducing the likelihood of individuals turning to crime. Hence, the impact of religion on crime rates is multi-faceted, with influences stemming from both individual beliefs and community support. Understanding these dynamics is crucial in recognizing the valuable role that religion plays in promoting societal well-being. In conclusion, the literature suggests that religion can reduce participation in criminal activity through its moral teachings, community support, and sense of purpose and belonging (Sumter et al., 2028).

b. Hifdzu an-Nafs (Soul)

The body and soul are significant in the Islamic faith as they are seen as valuable gifts from Allah SWT. One way to assess their importance is through measuring life expectancy, which reflects various aspects of one's life and overall well-being. In Islam, the significance of the body and soul goes beyond the physical realm and extends to include the spiritual and emotional well-being of individuals. Islamic teachings promote a balanced and holistic lifestyle that emphasizes the care of both the body and soul. When delving deeper into Islamic teachings, it becomes clear that the preservation of the body and soul is considered a sacred duty. This responsibility involves not only maintaining physical health but also nurturing the soul through acts of worship, mindfulness, and charitable deeds. The interconnectedness of the body and soul is emphasized, highlighting the need for harmony between the two.

Additionally, the concept of "Amana" or trust in Islamic teachings underscores the obligation to safeguard one's body and soul. It serves as a reminder that both are precious gifts from Allah SWT and should be treated with utmost care and reverence. As mentioned earlier, life expectancy serves as a measure that aligns with the holistic view of well-being in Islam. It reflects the overall quality of life, including physical health, emotional fulfillment, and spiritual contentment. Essentially, valuing the body and soul in Islam goes beyond mere physical longevity and encompasses a state of well-being that encompasses all aspects of existence. (Chahin et al., 2016)

c. Hifdzu al-Aql (Intellect)

According to Umar Chapra (2008), intelligence is a characteristic that distinguishes humans from other creatures. In order to promote human development and well-being, intelligence must be continuously cultivated to expand our knowledge and technological capabilities. The benchmarks used to assess this dimension include expected and average years of schooling. Intelligence plays a crucial role in our progress and advancement as a species, encompassing the ability to learn, solve problems, innovate, create, and adapt to challenges. Umar Chapra's assertion emphasizes the importance of consistently enhancing our intelligence for human welfare and development. The benchmarks of expected and average years of schooling serve as tangible indicators for measuring intelligence. They reflect society's investment in education and the accumulation of knowledge and skills by individuals. However, it is important to recognize that intelligence extends beyond formal education and includes cognitive abilities, creativity, emotional intelligence, and social skills. Considering the multifaceted nature of intelligence, fostering human development and well-being requires a comprehensive approach that nurtures diverse forms of intelligence and encourages lifelong learning and personal growth. By acknowledging and cultivating the various dimensions of intelligence, we can harness our full potential for positive societal progress and individual well-being (Hanefar et al., 2015).

d. Hifdzu an-Nasl (Lineage)

Humans have a vital responsibility to care for their families and offspring to ensure survival. The preservation of generational continuity is essential for human existence. The population growth rate is used as a benchmark to gauge this, but it has become a cause for concern. As the global population continues to expand, there is growing recognition of the strain on resources and the environment. Societies must strike a balance between meeting the needs of present and future generations while safeguarding the planet. Furthermore, the concept of family and offspring care has evolved alongside societal changes. Today, there is a diverse range of family structures and caregiving arrangements that reflect the dynamic nature of human relationships and responsibilities. This highlights the importance of not just ensuring the survival of future generations, but also promoting their well-being in a changing world. Protecting the environment and implementing sustainable resource management are critical for securing a better future. Societies must prioritize conservation efforts and enact policies that encourage responsible consumption and ecological preservation. This includes initiatives like investing in renewable energy, reducing carbon emissions, and safeguarding vital ecosystems (Takle, 2021).

Moreover, as societal and familial structures continue to evolve, there is an increasing focus on supporting diverse family dynamics and caregiving arrangements. This means advocating for equitable access to resources and opportunities for all individuals, regardless of their family structure or background. By recognizing and addressing the diverse needs of families, communities can create a nurturing environment for future generations. In the face of global challenges like climate change and socio-economic disparities, it is imperative for societies to collaborate in safeguarding the well-being of future generations. Through collective efforts and thoughtful policies, we can strive to create a world where the needs of present and future generations are met while preserving the planet for generations to come.

e. Hifdzu al-Maal (Wealth)

Wealth is a divine blessing from Allah SWT, bestowed upon His servants and entrusted to them. It is crucial to utilize wealth with honesty and prudence. The key indicator used to measure the proper utilization of wealth is the percentage of individuals living in poverty. This percentage reflects the failure to meet their basic needs due to a lack of monetary resources. Therefore, a society that effectively safeguards its assets will inevitably reduce the proportion of impoverished individuals. One effective means of safeguarding wealth and reducing poverty is through the obligatory practice of Zakat, which represents one of the Five Pillars of Islam. Zakat entails giving alms and charity and is mandatory for eligible Muslim individuals. By fulfilling this obligation, individuals can assist those in need and contribute to the overall welfare of society. Additionally, engaging in voluntary acts of charity, such as Sadaqah, can also play a significant role in supporting the less fortunate (Bello, 2009).

Beyond individual acts of generosity, communities and governments can collaborate to establish sustainable economic systems that promote equitable wealth distribution and alleviate poverty. This can be accomplished through initiatives that provide education, employment opportunities, and support for small businesses. Ultimately, these efforts aim to achieve a fairer distribution of wealth and resources. Furthermore, adhering to ethical and responsible financial management practices, refraining from extravagance and wasteful spending, and upholding principles of honesty and fairness in trade are all essential components of utilizing wealth in accordance with Islamic teachings. By abiding by these principles, individuals and societies can fulfill their responsibilities in managing wealth while simultaneously working towards reducing poverty rates within their communities.

The research methodology used in this study follows a minimum and maximum approach. This approach aims to standardize indicators, which are expressed in different units, into a uniform index ranging from 0 to 1. The formula used in this process is as follows (Rama & Yusuf, 2019):

$$Dimention\ Index = \frac{Actual\ Value - Minimum\ Value}{Maksimum\ Value - Minimum\ Value}$$

Explanation:

Actual Value = The actual value of the-i I-HDI Indicator

Minimum Value = The lowest value of the-i I-HDI Indicator

Maksimum Value = The highest value of the-i I-HDI Indicator

If the five *maqashid sharia* indices are known, then the calculation of the Islamic Human Development Index can be formulated as follows (Rochmah & Sukmana, 2019):

$$I - HDI = \frac{2}{5}(ID) + \frac{1}{5}(INF + IA + INS + IM)x100\%$$

Explanation:

I-HDI = *Islamic Human Development Index*

ID = *Index ad-Dien*

INF = *Indeks an-Nafs*

IA = *Index al-Aql*

INS = *Index al-Nasl*

IM = *Index al-Maal*

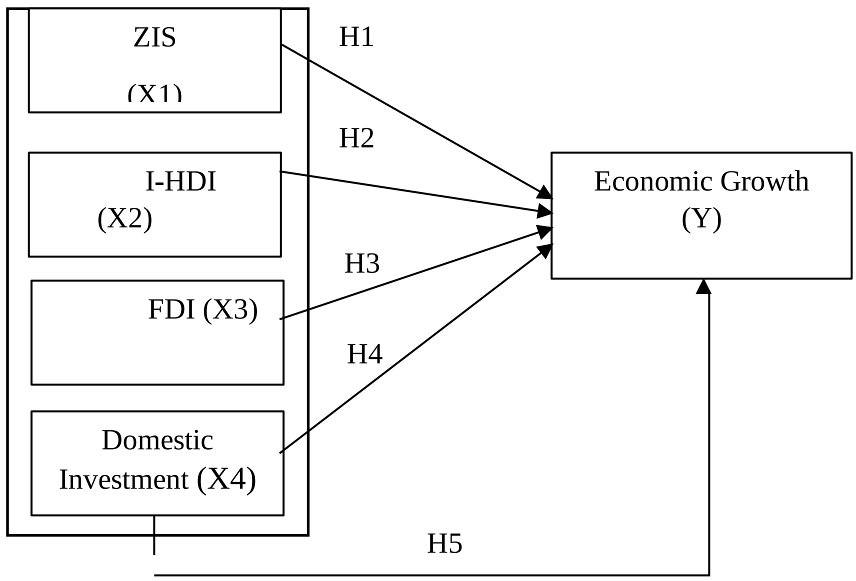
4. Investment

According to Fitzgerald (Sudirman & Alhudhori, 2018). investment is the activity of sourcing funds to acquire capital goods at present and in the future. In accordance with Republic of Indonesia Law Number 25 of 2007 concerning Capital Investment, investment encompasses all forms of investment activities by both foreign and domestic investors within the territory of the Republic of Indonesia. One of the objectives of both domestic and foreign investment is to bolster national economic growth (Kambono & Marpaung, 2020). Furthermore, investment aims to create employment opportunities, foster sustainable economic development, enhance the competitiveness of local businesses, boost technological expertise, promote economic advancement for individuals, and improve the welfare of communities by utilizing investment capital from both domestic and international sources. Investment plays a crucial role in stimulating economic growth and development by directing funds towards capital goods and infrastructure. Additionally, investment brings about social and environmental benefits through job creation, technological progress, and the advancement of community welfare. By promoting domestic and foreign investment, countries like Indonesia can enhance their competitiveness, elevate technological capabilities, and promote sustainable development. Encouraging investment from both domestic and foreign sources is crucial for achieving comprehensive economic and social progress.

5. Research Model

Based on prior research and the established theoretical framework, the author presents the research model in the following manner:

Figure 2. Research Framework



Source: Authors, 2023

6. Hypothesis

Based on the research model mentioned above, this study formulates the following hypotheses:

H1: ZIS exerts an influence on economic growth.

H2: I-HDI exerts an influence on economic growth.

H3: FDI exerts an influence on economic growth.

H4: Domestic Investment exerts an influence on economic growth.

H5: ZIS, HDI, FDI, and Domestic Investment collectively exert an influence on economic growth.

C. METHOD

This study presents a quantitative analysis of Indonesia's economic growth from 2013 to 2022. Various data samples are used, including GDP values, ZIS distribution data, I-HDI indicators, FDI realization, and Domestic Investment. These data are obtained through a saturated sampling method. Data collection involves sourcing documentation from reputable institutions such as the Central Bureau of Statistics, the World Bank, and the Ministry of Investment/BKPM. The data analysis technique used in this study is time series regression, specifically the Error Correction Model (ECM). The ECM model is used to examine the short-term and long-term effects of the independent variables on the dependent variable. Classical assumption tests are conducted to ensure the reliability of the estimates. Finally, hypothesis testing is performed to evaluate the individual and collective significance of the variables.

D. CONTENT

1. Time Series Regression Test

   a. Stationarity Test

Table 1 Stasionerity Test

Series	***ADF (Augmen Dicky Fuller)***		***PP (Phillips-Perron)***	
	Level	***First Difference***	***Level***	***First Difference***
GDP	0.9127	0.0000	0.7883	0.0000
ZIS	0.9464	0.0341	0.8773	0.0276
I-HDI	0.0158	0.1095	0.1446	0.0044
FDI	0.9504	0.0003	0.9390	0.0004
DI	0.7257	0.0000	0.5171	0.0000

Source: Output EViews 10, Data processed, 2023

Data is declared stationary if the probability value is <0.05. Based on the stationarity test in Table 1, it is known that in the ADF method there is still data that is not stationary at the level and first difference level. Therefore, researchers used the PP method to overcome this. In the PP method, it is known that the data is stationary at the first difference level, where the probability value for all variables is <0.05, which means that all data is stationary or does not contain unit roots at the first difference level.

b. Cointegression Test

Table 2 Cointegrassion Test

Variable	t-Statistic	Prob.
ECT	-4.398956	0.0012

Source: Output Eviews 10, Data processed, 2023

Based on Table 2, it is known that the probability value of the ECT (Error Correction Term) variable is 0.0012 or Prob. ECT < 0.05, meaning that the ECT variable is stationary at level. It can be said that each variable is cointegrated with each other.

c. Error Correction Model

Table 3 ECM Test

Variable	Coefficient	Prob.
ECT(-1)	-0.700163	0.0001

Source: Output Eviews 10, Data processed, 2023

A negative ECT coefficient value indicates that the model is significant. Based on Table 3, the ECT coefficient value of 0.700163 means that GDP and its balance value have a difference of 0.700163 which will be adjusted within a period of one year.

2. Classic Assumption Test
   a. Normality Test

Table 4 Normality Test

Jarque-Bera	0.323924
Probability	0.850474

Source: Output Eviews 10, Data processed, 2023

Data assumed to be normal if the Jarque-Bera value is < 2 and the probability is > 0.05. Based on Table 4, it is known that the Jarque-Bera value is 0.323924 or the Jarque-Bera value < 2 and the probability value is 0.850474 or Prob. > 0.05. This means that in this research the data used is normally distributed.

b. Autocorrelation Test

Table 5 Autocorrelation Test

Durbin-Watson stat	1.754966

Source: Output EViews 10, Data processed, 2023

Based on Table 5, it is known that the Durbin-Watson value is 1.754966. With a level of 0.05 and k=4 (independent variable), the dU (Durbin-Watson Upper) value is 1.72 and the dL (Durbin Watson Lower) value is 1.29. So, we get 1.72 < 1.75 < 2.28 (4-1.72). It can be concluded that the Durbin Watson value (1.754966) is between dU (1.72) and 4-dU (2.28). This means that the model is free from autocorrelation problems.

c. Multikolinearity Test

Table 6 Multikolinearity Test

Variabel	***Centered* VIF**
D(LOG_ZIS)	1.320005
D(I-HDI)	1.251960
D(LOG_FDI)	1.120674
D(LOG_DI)	1.114200
ECT(-1)	1.064359
C	NA

Source: Output Eviews 10, Data processed, 2023

Data assumed that have symptoms of multicollinearity if the VIF value is > 10. Based on Table 6, it is known that the Centered VIF value is < 10. This means that in this study the data used does not contain symptoms of multicollinearity.

d. Heteroskedasticity Test

Table 7 Heteroskedasticity Test

Obs*R-Squared	4.088889
Prob. Chi-Squared(5)	0.5367

Source: Output Eviews 10, Data processed, 2023

Data assumed that contain homoscedasticity if the probability value is > 0.05. Based on Table 7, it is known that the value of Prob. Chi-Squared is 0.5367 or Prob. Chi-Squared > 0.05. This means that in this study the data used does not contain heteroscedasticity.

e. Linearity Test

Table 8 Linearity Test

Prob. F-statistic	0.3485

Source: Output EViews 10, Data processed, 2023

The data assumed that no linearity problems if the value of Prob. F-statistic > 0.05. Based on Table 8, it is known that the value of Prob. F-statistic of 0.3485 or Prob. F-statistic > 0.05. This means that in this research the data used does not have linearity problems.

3. Hypothesis Test
   a. Parsial Test (t-Test)

The hypothesis is declared to have influence if the probability value is <0.05 or the t-count value is < t-table.

Table 9 Long term t-Test

Variable	**Coefficient**	**t-Statistic**	**Prob.**	**Result**
ZIS	144.7081	3.318694	0.0021	Significant
I-HDI	182.8744	2.076548	0.0453	Significant

Variable	Coefficient	t-Statistic	Prob.	Result
FDI	158.6512	1.924088	0.0625	Not Significant
DI	271.8176	3.122173	0.0036	Significant

Source: Output Eviews 10, Data processed, 2023

Based on Table 9, it is known that ZIS, I-HDI, and Domestic Investment have an influence on economic growth in the long term. Meanwhile, FDI has no effect on economic growth.

Table 10 Short term t-Test

Variable	Coefficient	t-Statistic	Prob.	Result
ZIS	4.100612	0.024722	0.9804	Not Significant
I-HDI	27.82943	0.214613	0.8314	Not Significant
FDI	-73.66710	-0.496264	0.6230	Not Significant
DI	125.5362	1.608253	0.1173	Not Significant

Source: Output Eviews 10, Data processed, 2023

Based on Table 10, it is known that ZIS, I-HDI, FDI, and Domestic Investment have no influence on economic growth in the short term. The result of the coefficient value is minus (-) meaning that FDI has a negative influence on economic growth.

b. Simultan Test (F Test)

Table 11 Long term F Test

F-statistic	230.3929
Prob(F-statistic)	0.000000

Source: Output Eviews 10, Data processed, 2023

Based on Table 11, it is known that the F-statistic value is 230.3929 > F table is 2,650. And the probability value is 0.000000 or the Prob(F-statistic) value < 0.05. This means that simultaneously in the long term the variables ZIS, I-HDI, FDI, and Domestic Investment have an influence on Economic Growth.

Table 12 Short term F Test

F-statistic	4.250969
Prob(F-statistic)	0.004297

Source: Output Eviews 10, Data processed, 2023

Based on Table 12, it is known that the F-statistic value is 4.250969 > F table is 2.650. And the probability value is 0.004297 or the Prob (F-statistic) value < 0.05. This means that simultaneously in the short term the variables ZIS, I-HDI, FDI, and Domestic Investment have an influence on Economic Growth.

4. Discussion

a. The Influence of ZIS on Economic Growth

The results of the long-term hypothesis testing indicate that H0 is rejected and H1 is accepted. This suggests that hypothesis one (H1) is supported, indicating that the ZIS variable has a significant positive influence on long-term Economic Growth. This is further supported by a probability value of 0.0021, which is lower than 0.05. Zakat plays a crucial role in redistributing wealth from those who have excess to those who are in need. When the basic needs of the poor are met, they can contribute effectively to the economy. In the context of macroeconomic development, the distribution aspect of zakat is strategically important (Hidayatulloh et al., 2022).

These findings are consistent with the research conducted by Purwanti (2020) which also suggests a positive effect of ZIS on Indonesia's economic growth. The increased collection and distribution of ZIS also lead to higher consumption among the mustahik, contributing to an increase in aggregate consumption and ultimately boosting national real GDP. Muslihatul Badriyah & Munandar (2021) also support this research, stating that well-managed ZIS, as an Islamic financial instrument, has a multiplier effect on economic growth. This aligns with the theory that an increase in ZIS collection results in a higher percentage of distribution to mustahik. Increased distribution enhances purchasing power and contributes significantly to income, ultimately driving productivity.

On the other hand, the results of the short-term hypothesis testing indicate that H0 is accepted and H1 is rejected. This suggests that hypothesis one (H1) is not supported, indicating that the ZIS variable does not have a significant influence on economic growth in the short term. This is further supported by a probability value of 0.9804, which is greater than 0.05.

This can be attributed to the complex and time-consuming processes involved in the collection and distribution of ZIS, resulting in no immediate impact on economic growth. Additionally, ZIS is predominantly used for consumptive purposes by the mustahik. This finding is consistent with previous research conducted by Zahro (2017) which highlights that ZIS collection, according to BAZNAS, still heavily relies on individual contributions and lacks proper and equitable distribution, thereby failing to exert a significant influence on economic growth.

Further research has also shown that the lack of proper distribution of Zakat, Infaq, and Sadaqah is rooted in administrative inefficiencies within the collection and allocation process. The complex bureaucratic procedures and the absence of transparent systems for distributing ZIS have led to its limited impact on the economic growth of the mustahik. Moreover, the consumptive nature of ZIS utilization by the mustahik indicates that the potential for long-term economic development is not being fully realized.

One potential solution to address these challenges could be the implementation of more streamlined and transparent mechanisms for ZIS collection and distribution. By leveraging technology and creating efficient systems, the process can be made more accessible, equitable, and impactful for the recipients. Additionally, raising awareness about the productive use of ZIS funds and providing support for income-generating activities among the mustahik could potentially lead to a more sustainable and substantial contribution to economic growth. Therefore, improving the labor force participation rate is crucial in reducing poverty and promoting economic development.

b. The Influence of I-HDI on Economic Growth

The results of long-term hypothesis testing indicate that H0 has been rejected and H1 has been accepted. This confirms the acceptance of hypothesis two (H2), which suggests that the I-HDI variable has a significant positive impact on Economic Growth over the long term. This conclusion is supported by a probability value of 0.0453, which is lower than the significance level of 0.05.

According to existing theory, I-HDI has a positive relationship with economic growth. The high quality of human development indicates that a country's population can adapt and embrace effective management of economic growth resources (Utami, 2020). I-HDI aims to measure human development, encompassing both material welfare, such as property security, and non-material welfare, including the protection of religion, well-being, mental health, and future generations.

These findings are consistent with the research conducted by B. Prayitno & Yustie (2020) who demonstrated a significant positive influence of the Human Development Index (HDI) on economic growth. This is because the improved quality of human capital leads to increased employment opportunities, reduced poverty, and higher individual income, thereby stimulating economic growth. Arifin (2021) also supports these results, stating that HDI has a significant positive impact on economic growth. When human development is accelerated through equitable access to education and healthcare, economic growth is further promoted.

On the other hand, the results of short-term hypothesis testing indicate that H0 has been accepted while H1 has been rejected. This implies that hypothesis two (H2) is not supported, suggesting that the I-HDI variable does not have a significant influence on Economic Growth in the short term. This finding is reinforced by a probability value of 0.8314, which exceeds the significance level of 0.05. This can be attributed to the relatively low growth of I-HDI during the observation period of 2013-2022. Additionally, as I-HDI is a process of developing human capital, its short-term impact may not be readily observable due to its indirect effects on economic growth.

These results are also consistent with previous research conducted by Asnidar (2018) who found a positive but not statistically significant influence of HDI on economic growth. This is because the gradual growth of HDI over time does not have a substantial impact on economic growth. Building on the findings of Asnidar, it is evident that the relationship between the Human Development Index and economic growth is complex. While there is a positive influence, its statistical significance remains elusive. This suggests that the impact of HDI on economic growth may be nuanced and multifaceted, warranting further investigation into the specific mechanisms through which HDI exerts its influence. Moreover, exploring the potential moderating variables and contextual factors that may enhance or diminish this relationship could yield valuable insights for policymakers and practitioners seeking to promote sustainable and inclusive economic development.

Further research into the nuanced relationship between the Human Development Index and economic growth is warranted to uncover the specific mechanisms through which HDI exerts its influence. Understanding the potential moderating variables and contextual factors that may enhance or diminish this relationship could provide valuable insights for policymakers and practitioners seeking to promote sustainable and inclusive economic development. Additionally, a comprehensive analysis of the long-term impact of HDI on economic growth in different global regions could offer a more nuanced understanding of the relationship between HDI and economic development. It is crucial for future studies to delve into these complexities to provide a more robust foundation for informed decision-making in the realm of economic policy and development.

c. The Influence of Foreign Direct Investment on Economic Growth

The results of long-term hypothesis testing suggest that H0 was accepted and H1 was rejected. As a result, hypothesis three (H3) is rejected, indicating that the FDI variable in the long term has an insignificant negative impact on Economic Growth. This conclusion is supported by a probability value of 0.0625, which is greater than 0.05. Similarly, the results of short-term hypothesis testing also reveal that H0 was accepted and H1 was rejected. Therefore, hypothesis three (H3) is rejected, indicating that the FDI variable in the short term does not significantly influence economic growth. This finding is supported by a probability value of 0.6230, which is greater than 0.05.

The negative impact of FDI can be attributed to distortions in the domestic economy. There are cases where foreign companies have achieved monopoly status, prioritizing profit over efficiency in their production. Furthermore, heavy reliance on foreign capital can be disadvantageous for the host country, especially if investment inflows are inconsistent or experience frequent drastic changes. This can result in FDI having a negative or inverse effect on economic growth (Gökçeli et al., 2022).

The findings of this study align with the research conducted by Karahan & Çolak (2022) and Jufrida et al. (2016) suggesting that FDI does not significantly impact economic growth. Despite an annual increase in FDI, it has not directly influenced economic growth. The distribution of investment is uneven, with a focus on specific areas such as the island of Java. As a result, development outcomes in Indonesia are unevenly distributed, leading to unequal economic growth in the country.

The uneven distribution of investment in Indonesia has led to unequal economic growth, exacerbating regional disparities, and hindering overall development. While FDI inflows have been increasing annually, they have failed to effectively stimulate broad-based economic growth across the country. This highlights the complex nature of FDI's impact on economic development and the need for more targeted policies to ensure that investment translates into equitable growth outcomes. Furthermore, the findings of Karahan & Çolak and Jufrida et al. serve as a reminder of the nuanced relationship between FDI and economic growth, indicating that the mere presence of foreign investment does not guarantee widespread prosperity. Additional factors such as local infrastructure, labor productivity, and institutional quality may also play pivotal roles in shaping the influence of FDI on economic development. The asymmetrical distribution of foreign direct investment in Indonesia has not only perpetuated regional economic disparities but has also failed to catalyze comprehensive economic growth. Despite the consistent annual rise in FDI, its impact is largely concentrated in specific regions, particularly the island of Java, leaving other areas with limited developmental benefits. As a result, the uneven distribution has further widened the gap between different regions, hindering the overall economic progress of the country.

This highlights the intricate relationship between FDI and economic growth, emphasizing the necessity of targeted policies to ensure that foreign investment translates into broad-based and equitable development outcomes throughout Indonesia. It is imperative that the government and relevant stakeholders address the underlying factors that contribute to this unequal distribution, such as infrastructure development, labor productivity, and institutional quality, to harness the full potential of FDI for the country's economic advancement.

d. The Influence of Domestic Investment on Economic Growth

The results of the long-term hypothesis testing indicate that H0 was rejected and H1 was accepted, thereby accepting hypothesis four (H4). This finding suggests that the Domestic Investment variable has a significant positive impact on Economic Growth in the long term. The support for this conclusion comes from the probability value of 0.0036, which is lower than the significance level of 0.05. According to established theory, direct capital investment has a positive effect on national output by creating employment opportunities. Data from the Ministry of Investment/BKPM reveals that Domestic Investment in Indonesia has absorbed 219,095 workers, while Foreign Direct Investment (FDI) has absorbed 165,797 workers (kominfo.go.id, 2023). Therefore, the impact on labor absorption by Domestic Investment is greater than that of FDI.

These findings align with a study conducted by Mahriza & B. Amar (2019) which demonstrated that Domestic Investment has a significant positive influence on economic growth. As a developing country, Indonesia relies on investment as a means of capital for regional and national development. Domestic Investment plays a crucial role in mobilizing resources to enhance future income and production capacity. This finding is further supported by Gökçeli et al. (2022) who also highlight the positive and significant effect of Domestic Investment on economic growth. By increasing the availability of physical capital as a production factor, Domestic Investment contributes to higher output.

On the other hand, the results of the short-term hypothesis testing reveal that H0 was accepted and H1 was rejected. This implies that hypothesis four (H4) is rejected, indicating that the Domestic Investment variable does not have a significant influence on Economic Growth in the short term. This conclusion is supported by the probability value of 0.1173, which exceeds the significance level of 0.05. This outcome can be attributed to the fact that capital investment is a time-consuming process that requires sufficient observation to assess its impact and benefits on the economy. Therefore, in the short term, the influence of Domestic Investment on economic growth is not substantial. This finding is consistent with the research conducted by Kambono & Marpaung (2020) which suggests that Domestic Investment does not have a significant impact on economic growth.

Further analysis of the data also reveals that while short-term effects may not show significant influence, there may be potential for a long-term impact of Domestic Investment on Economic Growth. This highlights the importance of considering the time frame when assessing the relationship between these variables. Additionally, other factors such as government policies, global economic conditions, and technological advancements may also play a role in shaping the impact of domestic investment on economic growth over time. Taking a more comprehensive approach to analyzing these variables, including longitudinal studies and incorporating a broader range of economic indicators, could provide a deeper understanding of the relationship between Domestic Investment and Economic Growth. This more multifaceted analysis may also help in identifying potential nuances and dynamics that were not captured in the short-term hypothesis testing.

Expanding the scope of the research to include a longitudinal analysis could potentially reveal insights into the delayed and cumulative effects of

Domestic Investment on Economic Growth. Moreover, examining the interplay between Domestic Investment and other economic factors, such as foreign direct investment and trade dynamics, can contribute to a more holistic understanding of the complex mechanisms that drive economic growth. With a more extensive and nuanced analysis, a comprehensive understanding of the influence of Domestic Investment on Economic Growth can be attained, offering valuable insights for policymakers and stakeholders to make informed decisions to foster sustainable economic development.

e. The Influence of ZIS, I-HDI, FDI, and Domestic Investment on Economic Growth

Based on the F-test hypotheses for both the long-term and short-term analysis, the results indicate that H0 is rejected and H1 is accepted. This suggests that hypothesis five (H5) is supported, indicating a significant influence of the variables ZIS, Islamic Human Development Index, FDI, and Domestic Investment on economic growth in both the long and short term. This is further supported by the long-term F-statistical probability value of 0.000000, which is below the significance level of 0.05, and the short-term F-statistical probability value of 0.004297, also below the significance level of 0.05.

From a macroeconomic perspective, ZIS can contribute to overall aggregate demand, including investment, consumption, and government spending, by addressing the needs of mustahik (Ben Jedidia & Guerbouj, 2020). As a result, ZIS has the potential to stimulate economic growth and investment. FDI and Domestic Investment can have a significant impact on labor absorption, thereby increasing national output (Mahriza & B. Amar, 2019). The high quality of human development indicates that a country's population possesses the ability to effectively adapt to and manage sources of economic growth (Utami, 2020). Islam has its own measurement index, namely the Islamic Human Development Index, which is more comprehensive and suitable for Indonesia, a predominantly Muslim country.

Moreover, the high quality of human development, as indicated by the Islamic Human Development Index, hints at the population's ability to adapt to and manage sources of economic growth. This aligns with Utami's assertion that a country's human development plays a vital role in effectively harnessing economic resources for sustainable growth. The unique measurement index of Islamic Human Development Index, tailored to the predominantly Muslim context of Indonesia, further emphasizes the relevance and comprehensiveness of this indicator for assessing and guiding the country's development strategies. This underscores the importance of using appropriate metrics that align with the socio-cultural context to effectively measure and address developmental challenges. In summary, the identified variables not only demonstrate their statistical significance in relation to economic growth but also offer valuable insights into the macroeconomic dynamics and potential policy implications for driving sustainable development and prosperity.

The Islamic Human Development Index goes beyond traditional measures of human development to provide a more comprehensive understanding of the unique context of predominantly Muslim countries like Indonesia. This tailored approach enables a more accurate assessment of the country's developmental progress and the effectiveness of its economic growth strategies. By considering socio-cultural factors and specific needs, the index offers a more nuanced perspective on human development, allowing for targeted and impactful policy interventions. In addition, Utami's emphasis on the vital role of human development in harnessing economic resources aligns with broader theories of development economics. The relationship between human development and economic growth has been a subject of extensive research and debate, highlighting the intricate interplay between social progress and economic prosperity. Understanding these dynamics is crucial for formulating sustainable development strategies that prioritize not only economic indicators but also the well-being and capabilities of the population.

As Indonesia continues to navigate its development trajectory, the insights from the Islamic Human Development Index and the identified variables can serve as valuable guides for policymakers. By delving deeper into these indicators and the underlying socio-economic dynamics, the country can craft targeted policies that address specific developmental challenges and promote inclusive and sustainable growth. This holistic approach aligns with the growing recognition of the interconnectedness of economic, social, and environmental factors in shaping a country's development path.

E. CONCLUSION

Partial results show that ZIS (X1), Islamic Human Development Index (X2), and Domestic Investment (X4) have a significant positive influence on economic growth (Y) in the long term, but are not significant in the short term. Meanwhile, FDI (X3) has an insignificant negative effect on economic growth (Y) in the long term and short term. Meanwhile, the research results simultaneously show that ZIS (X1), Islamic Human Development Index (X2), FDI (X3), and Domestic Investment (X4) have a significant influence on economic growth in the long and short term. Based on these findings, policymakers must prioritize strategies that enhance ZIS, the Islamic Human Development Index, and Domestic Investment to achieve sustainable long-term economic growth. Additionally, addressing the negative impact of FDI on economic growth should be a top priority, as it can have detrimental effects in both the short and long term. Further research and policy measures are needed to understand the nuances of these relationships and to develop targeted policies that foster balanced economic growth within the context of these factors. Building on these findings, policymakers should delve deeper into the specific mechanisms through which ZIS, the Islamic Human Development Index, FDI, and Domestic Investment influence economic growth in both the short and long term. By understanding the intricate connections between these factors and economic growth, policymakers can develop more targeted and effective strategies to promote sustainable and balanced economic development.

Furthermore, it is essential to consider the broader socio-economic context within which these factors operate. This includes analyzing the impact of cultural, institutional, and regulatory frameworks on the relationship between these variables and economic growth. Such an analysis can provide valuable insights into the structural and systemic factors that shape the impact of ZIS, the Islamic Human Development Index, FDI, and Domestic Investment on economic growth. Moreover, exploring the potential interactions and trade-offs between these factors can offer a more comprehensive understanding of their combined influence on economic growth. For instance, it is important to examine how FDI may interact with ZIS, the Islamic Human Development Index, and Domestic Investment to shape economic outcomes over different time horizons.

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