

## THE EFFECT OF ZAKAT, INFLATION AND EXPORTS ON NATIONAL ECONOMIC GROWTH WITH THE INTERVENING VARIABLE OF HUMAN DEVELOPMENT INDEX

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### Abstract

This study aims to determine the effect of zakat, inflation, and exports on the human development index with national economic growth as an intervening variable in the 2016–2020 period. The research method used is quantitative with saturated sampling technique, involving 60 data for each variable. The research data is in the form of secondary time series data sourced from the National Zakat Agency, Bank Indonesia, and the Central Statistics Agency. The analysis was carried out through descriptive tests, stationarity tests, classical assumption tests, and statistical tests with the help of Eviews 12 software. The results of the study show that: (1) zakat has a positive and significant effect on economic growth; (2) inflation has a negative and significant effect on economic growth; (3) exports have a positive but insignificant effect on economic growth; (4) economic growth has a positive but insignificant effect on the human development index; (5) zakat and inflation affect the human development index through economic growth; (6) exports do not affect the human development index through economic growth.

**Keywords:** *Zakat, Economic Growth, Human Development Index*

### INTRODUCTION

Human development is a key indicator of a country's progress. The measure of development success is not solely determined by economic growth, but also includes improvements in life expectancy, education, and social welfare. The modern human-centered development paradigm emphasizes the importance of expanding basic capacities through improving knowledge and public health as an effort to achieve a decent and productive life. Therefore, the quality of human resources is a key element in increasing national competitiveness and economic growth (Rahmawati, 2019). The relationship between economic growth and human development is reciprocal. Sustainable economic growth can improve people's welfare, while high human quality is a key driver of economic productivity. However, the COVID-19 pandemic has had a significant impact on human development outcomes. Education, healthcare, and economic activities have experienced a significant slowdown due to social restrictions. According to data from the Central Statistics Agency (BPS, 2020), Indonesia's Human Development Index (HDI) growth rate in 2020 reached only 0.03 percent, a sharp decline from the average annual growth of 0.89 percent during the 2010–2019 period.

Graph 1.1 Development of Indonesia's Human Development Index 2010-2020



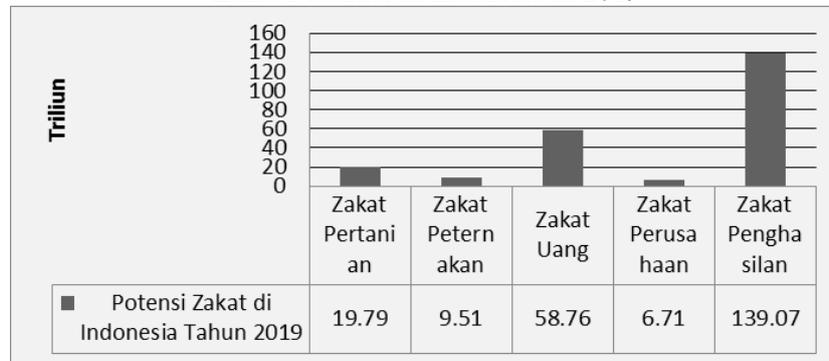
Source: Central Statistics Agency

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The Human Development Index (HDI) table or graph shows that although the 2020 HDI reached 71.94 and remains in the high category ( $70 \leq \text{HDI} < 80$ ), the growth trend experienced a significant slowdown due to economic and social pressures during the pandemic. This situation emphasizes the need for alternative policy instruments that can encourage sustainable improvements in human welfare. One important instrument in the context of Islamic economics is zakat. Zakat acts as a mechanism for income redistribution that is not only spiritual, but also social and economic (Beik, 2010). Through the distribution of zakat, infaq, and sedekah (ZIS) funds, community productivity can be increased and economic inequality reduced. Zakat potential in Indonesia is enormous, reaching IDR 233.8 trillion in 2019, with the largest contribution coming from income zakat, amounting to IDR 139.07 trillion (Puskas BAZNAS, 2019).

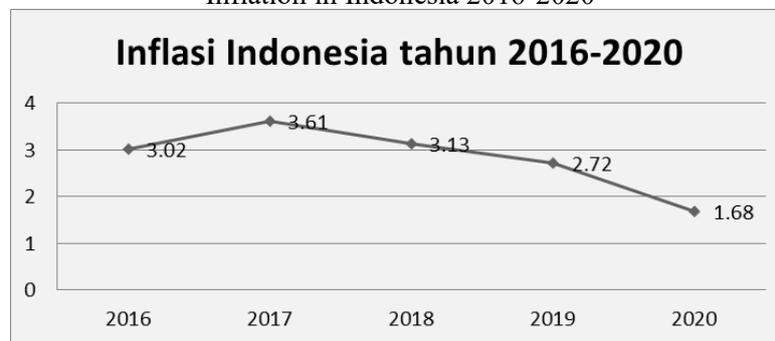
Graph 1.2  
Zakat Potential in Indonesia in 2019



Source: BAZNAS Center

Previous studies have yielded mixed results. Anggraini & Widiastuti (2015) found that zakat had a positive and significant effect on economic growth, while Mahfuzha (2018) found a positive but insignificant effect. This inconsistency suggests that the role of zakat in economic and human development requires further study, particularly through a mediating variable approach such as economic growth. In addition to zakat, inflation is an important macroeconomic variable that influences people's purchasing power and well-being. Indonesia's inflation rate fluctuated between 2016 and 2020, peaking at 3.61% in 2017 and declining to 1.68% in 2020 (BPS, 2020). Uncontrolled inflation can reduce people's purchasing power, slow economic growth, and negatively impact the Human Development Index (HDI). Several studies, such as Ardiansyah (2017) and Daniel (2018), found a negative effect of inflation on economic growth, while Pramesthi (2011) showed a positive and significant effect.

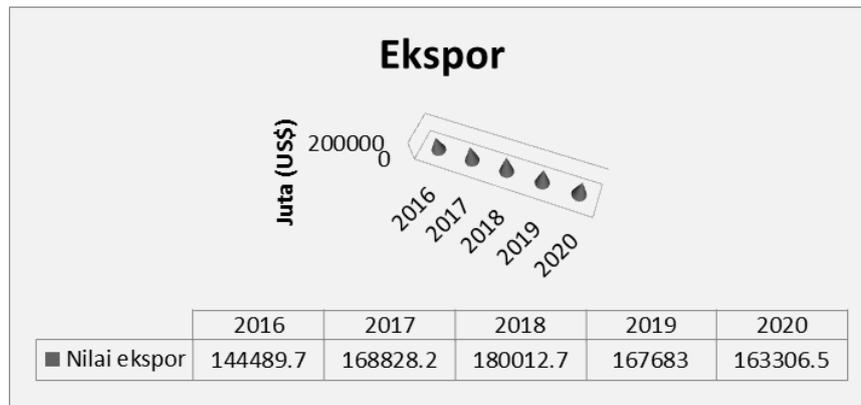
Graph 1.3  
Inflation in Indonesia 2016-2020



Source: Central Statistics Agency (BPS)

Another factor significantly influencing economic development is exports. Exports act as an engine of growth, driving growth by increasing foreign exchange and national income. According to Salvator (1990), exports can increase the output and productivity of developing countries. Statistics Indonesia (BPS) data shows that Indonesia's export value increased to US\$180.01 billion in 2018, but declined in 2019–2020 due to weakening global demand.

Graph 1.4  
Export Development in Indonesia 2016-2020



Source: Central Bureau of Statistics, World Bank

Empirical findings show mixed results: Bruckner and Lederman (2012) noted a positive effect of exports on economic growth in Sub-Saharan Africa, while Deluma (2019) showed a negative and insignificant effect in Indonesia. These differences in research findings reinforce the research gap regarding the contribution of exports to human development through the mechanism of economic growth. Considering these dynamics, human development in Indonesia needs to be reviewed from a more integrative perspective. The concept of Islamic economic development places humans at the center of development (Abdillah, 2005), and human quality can be measured through the Human Development Index (HDI), which reflects a country's ability to manage resources equitably and sustainably (Kuncoro, 2010). Based on the gap and research gap phenomena described above, this study was conducted to analyze the influence of zakat, inflation, and exports on the Human Development Index, with national economic growth as an intervening variable for the 2016–2020 period. This research is expected to provide empirical contributions to the development of Islamic economic development theory and provide strategic policy input to improve the welfare and quality of life of the Indonesian people.

## LITERATURE REVIEW

Human development is a crucial component in measuring a nation's progress. Development focused on improving human well-being focuses on education, health, and community well-being. The Human Development Index (HDI) is an indicator that demonstrates development achievements across three main dimensions: a long and healthy life, knowledge, and a decent standard of living (UNDP, 2020). An increase in the HDI indicates successful economic development, which can boost national productivity. From an Islamic economic perspective, human development focuses not only on material aspects but also on spiritual and social balance (Abdillah, 2005).

### Zakat and Economic Growth

Zakat plays a strategic role in the Islamic economic system as an instrument for equalizing income and improving welfare. Through the distribution of zakat, infaq, and alms (ZIS), zakat can strengthen the purchasing power of the poor and expand aggregate consumption, which impacts national output (Beik, 2010). Productive zakat can also increase employment opportunities and reduce social inequality.

Table 1. National Zakat Potential in 2019

Types of Zakat	Potential Value (Rp Trillion)
Income Zakat	139.07
Zakat on Money	58.76
Agricultural Zakat	19.79
Livestock Zakat	9.51
Total Potential	233.80

Source: BAZNAS Data Center (2019)

The high potential of zakat indicates a significant opportunity to utilize it as an instrument for economic and human development. Research by Anggraini & Widiastuti (2015) and Ridlo & Sari (2021) demonstrates that zakat has a positive impact on economic growth. Increased economic growth also improves people's quality of life through improvements in education and health.

H1: There is a positive influence of zakat on economic growth.

### **Inflation and Economic Growth**

Inflation is an economic phenomenon characterized by a general increase in the prices of goods and services over a period of time. High inflation reduces people's purchasing power and hinders investment. According to Mankiw (2018), uncontrolled inflation can slow economic growth and reduce welfare. From an Islamic perspective, inflation is also considered a form of economic injustice (Fadilla, 2017).

Figure 1. Indonesia Inflation Trend 2016–2020 (%)

<b>Year</b>	<b>Inflation (%)</b>
2016	3.02
2017	3.61
2018	3.20
2019	2.72
2020	1.68

Source: Central Statistics Agency (2020)

Based on the data above, inflation in Indonesia has fluctuated over the past five years. The highest inflation occurred in 2017 and declined until 2020. Research by Andriyani & Isfihani (2019) and Daniel (2018) shows that inflation negatively impacts economic growth by reducing purchasing power and real output.

H2: There is a negative effect of inflation on economic growth.

### **Exports and Economic Growth**

Exports play a crucial role as the primary driver (engine of growth) in national economic development. Increasing exports will increase foreign exchange reserves, expand employment opportunities, and increase public income. According to the economic growth theory proposed by Balassa (1978) and Salvator (1990), exports are a key source of growth in developing countries. Research by Bruckner & D (2012) also found that exports have a positive and significant impact on economic growth.

H3: There is a positive influence of exports on economic growth.

### **Economic Growth and Human Development Index**

Economic growth is a key indicator in assessing a country's economic performance. High economic growth reflects increased production capacity and improved public welfare. Research by Dewi & Sutrisna (2014) demonstrated that economic growth positively impacts the human development index because increased national income broadens public access to education and healthcare.

H4: There is a positive influence of economic growth on the human development index.

### **Zakat, Inflation, and Exports on Human Development Index through Economic Growth**

Zakat, inflation, and exports are factors that directly and indirectly influence the quality of human development. Properly distributed zakat will improve community welfare and expand access to basic needs, while high inflation can reduce purchasing power and welfare. On the other hand, increased exports boost national income, which has a positive impact on the Human Development Index (HDI). Previous research supports that economic growth can act as an intervening variable in the relationship between these factors and the HDI. Good economic growth strengthens the positive impact of zakat and exports, while mitigating the negative impact of inflation on the quality of human development.

H5: There is a positive influence of zakat on the human development index with economic growth as an intervening variable.

H6: There is a negative influence of inflation on the human development index with economic growth as an intervening variable (Manik, 2013).

H7: There is a positive influence of exports on the human development index with economic growth as an intervening variable (Angela & Budhi, 2019).

**CONCEPTUAL FRAMEWORK**

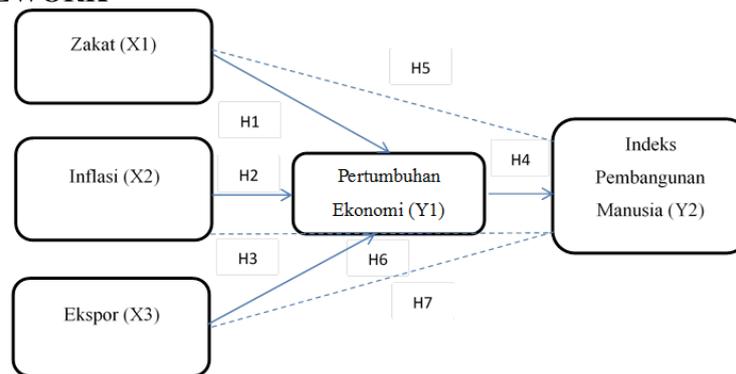


Figure 2 Research Framework

This model illustrates that economic growth is a mediating variable between zakat, inflation, and exports on the HDI. Zakat and exports are predicted to have a positive effect, while inflation has a negative effect on human development.

**METHOD**

The data analysis in this study uses a quantitative approach with the help of EViews software as a statistical analysis tool. This method was chosen to test the relationship and influence between independent variables, namely Zakat (X<sub>1</sub>), Inflation (X<sub>2</sub>), and Exports (X<sub>3</sub>) on the Human Development Index (Y<sub>2</sub>) through Economic Growth (Y<sub>1</sub>) as an intervening variable. Before conducting the regression analysis, data quality tests were first carried out which included stationarity tests, classical assumption tests, and descriptive statistical tests. The analysis steps were carried out as follows:

1. Stationarity Test

Stationarity testing is performed to ensure that time series data is not affected by changes in time and is free from unit roots. The test is performed using the Augmented Dickey-Fuller (ADF) test. Data is considered stationary if the ADF probability value is <0.05; otherwise, differentiation is performed until the data becomes stationary.

2. Descriptive Statistical Analysis

Descriptive statistics are used to provide a general overview of the characteristics of the data, including the minimum, maximum, average, and standard deviation values of each research variable.

3. Classical Assumption Test

The classical assumption test is carried out to ensure that the regression model meets the BLUE (Best Linear Unbiased Estimator) criteria, which consist of:

- a. Normality Test (Jarque-Bera Test) to test the normal distribution of residuals.
- b. Multicollinearity test by looking at the correlation value between independent variables (VIF < 10).
- c. Autocorrelation Test (Durbin-Watson Test) to test the relationship between residuals.
- d. Heteroscedasticity Test (Glejser Test) to ensure equality of residual variance between observations.

4. Multiple Linear Regression Analysis and Path Analysis

A regression analysis model is used to test the direct influence of independent variables on dependent variables and the indirect influence through intervening variables. The equation used is:

$$Y1 = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + e$$

$$Y2 = \alpha + \beta4Y1 + \beta1X1 + \beta2X2 + \beta3X3 + e$$

The results of the regression analysis are then interpreted based on the coefficient values, direction of influence, and statistical significance.

5. Hypothesis Testing

Hypothesis testing is done through:

- a. Partial t-test to determine the influence of each independent variable on the dependent variable.
- b. F test (Simultaneous) to see the influence of the three independent variables together on the dependent variable.
- c. Coefficient of Determination (R<sup>2</sup>) test to measure the contribution of the independent variable to the dependent variable.
- d. Mediation Test (Sobel Test)

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The Sobel test is used to test whether Economic Growth ( $Y_1$ ) acts as a mediating variable between the independent and dependent variables. A variable is said to mediate if the Z-hit value is  $\geq 1.96$  and the significance p-value is  $< 0.05$ . All analysis results are presented in the form of tables and statistical interpretations to explain the direction and level of influence between the variables studied, in accordance with the research objectives to test the causal relationship between Zakat, Inflation, and Exports on the Human Development Index with Economic Growth as an intervening variable.

## RESULTS AND DISCUSSION

### Stationarity Test

The stationarity testing method used is *Augmented Dickey Fuller* (ADF) and Phillips Perron (PP). The ADF test is performed by comparing the ADF statistic value to the MacKinnon critical value at the 1%, 5%, and 10% levels. Data is considered stationary if the absolute value of the ADF t-statistic is greater than the MacKinnon critical value. If it is not stationary at the level, differentiation is performed until it reaches the first or second difference level. Decisions are made based on probability values: if  $\text{Prob} < 0.05$ , the data is considered stationary; conversely, if  $\text{Prob} > 0.05$ , the data is not stationary.

Table 4.1

Results of Stationarity Test Level 1<sup>st</sup> Difference

Variables	ADF T- statistic	MacKinnon's Critical Value 5%	Probability ADF	Information
X1	- 3,352	-1,969	0.0035	Stationary
X2	- 5,235	-1,960	0.0016	Stationary
X3	- 3,721	-1,960	0.0048	Stationary
Y1	- 2,460	-1,960	0.0242	Stationary
Y2	- 2,728	-1,966	0.0385	Stationary

Source: Eviews Data Processing

Table 4.1 tests the stationarity of all variables at the first level of differentiation, and the resulting values meet the stationarity requirements, with the ADF T- statistic being less than the 5% Critical Value and the ADF Probability less than the 5% significance level. Having met these requirements, it can be concluded that all variables are stationary at the first level of differentiation. Therefore, the variable model can be used, and the data used will be stationary at the first level of differentiation.

### Descriptive Statistics

This study uses data from 2016–2020. Descriptive statistics provide an overview of the research variables and help detect extreme values (outliers) that could interfere with the analysis results. If found, extreme values need to be removed through an outlier test. Descriptive analysis focuses on the maximum, minimum, average (mean), and standard deviation values. Complete data is presented in the following table.

Table 4.2 Descriptive Statistics

	X1	X2	X3	Y1	Y2
Date:	Time: 12:47				
	02/03/22				
	Sample: 1 60				
Mean	1.59E+10	3.120500	1.37E+10	54.36533	71.24752
Median	1.37E+10	3.220000	1.40E+10	55.36500	71.39150
Maximum	8.59E+10	4.450000	1.65E+10	59.33000	72.01500
Minimum	5.19E+09	1.320000	9.65E+09	46.21000	69.87600
Std. Dev.	1.27E+10	0.740470	1.51E+09	4.141457	0.696643
Skewness	3.273350	-0.696761	-0.526766	-0.478088	-0.476425
Kurtosis	17.15727	3.438597	2.925487	1.917666	1.835416
Jarque-Bera	608.2189	5.335681	2.788710	5.214297	5.660450
Probability	0.000000	0.069402	0.247993	0.073745	0.059000
Sum	9.55E+11	187.2300	8.25E+11	3261.920	4274.851
Sum Sq. Dev.	9.57E+21	32.34949	1.34E+20	1011.948	28.63338
Observations	60	60	60	60	60

Source: Eviews Data Processing

Based on the results of data processing in Table 4.2, the following summary was obtained:

1. Zakat (X1) has a minimum value of 5.19E+09 and a maximum of 8.59E+10, with an average of 1.59E+10, a median of 1.37E+10, and a standard deviation of 1.27E+10.
2. Inflation (X2) has a minimum value of 1.32 and a maximum of 4.45, with an average of 3.12, a median of 3.22, and a standard deviation of 0.74.
3. Export (X3) has a minimum value of 9.65E+09 and a maximum of 1.65E+10, with an average of 1.37E+10, a median of 1.40E+10, and a standard deviation of 1.51E+09.
4. Economic growth (Y1) has a minimum value of 46.21 and a maximum of 59.33, with an average of 54.37, a median of 55.37, and a standard deviation of 4.14.
5. The Human Development Index (Y2) has a minimum value of 69.88 and a maximum of 72.02, with an average of 71.25, a median of 71.39, and a standard deviation of 0.70.

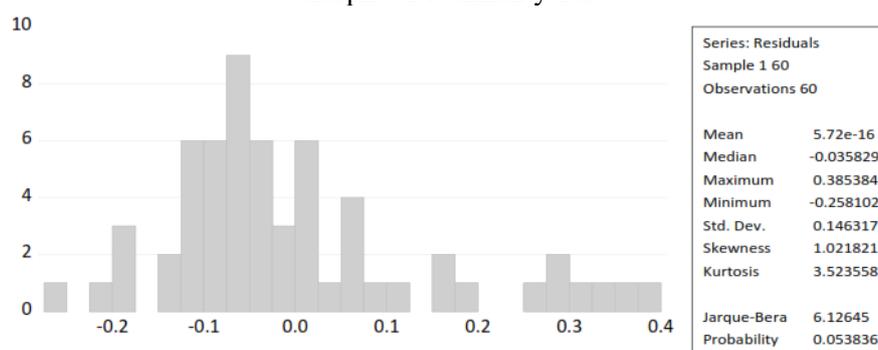
### Classical Assumption Test

The classical assumption test is used to verify model feasibility. Therefore, before conducting classical regression analysis and path analysis, *the* research model must pass this classical assumption test. The classical assumption test consists of autocorrelation, heteroscedasticity, and normality (I Ghozali, 2013) .

#### 1) Normality Test

The normality test in this study was conducted using *the Jarque Berra* (JB) test. If *the Jarque Berra probability value* is > 0.05, it can be concluded that the data is normally distributed. Conversely, if *the Jarque Berra probability value* is < 0.05, the data is declared not normally distributed.

Graph 4.1 Normality Test



Source: Eviews data processing results

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Based on the results of the *Jarque-Berra test* above, it was found that the *Jarque-Berra probability value* was 0.053836, meaning  $> 0.05$ . Thus, it can be concluded that the data used in this study were normally distributed.

2) Multicollinearity Test

The multicollinearity test aims to determine whether there is a correlation between independent variables. A good regression model does not have a relationship between independent variables (I Ghozali, 2013). The test is conducted by examining the partial correlation values between the independent variables. If the correlation value is  $<0.85$ , the model is free from multicollinearity; if it is  $>0.85$ , multicollinearity is present.

Table 4.3 Muticolinearity Test

Variables	X1	X2	X3	Y1	Y2
X1	1,0000	0.2616	-0.1790	0.4172	0.4636
X2	0.2616	1,0000	0.5332	0.7668	0.7981
X3	-0.1790	0.0533	1,0000	0.4258	0.4044
Y1	0.4172	0.7668	0.4258	1,0000	0.7136
Y2	0.4636	0.7981	0.4044	0.7136	1,0000

Source: *Eviews Data Processing*

Based on the results of the multicollinearity test above, it was found that the correlation value of all independent variables—zakat, inflation, and exports—was  $<0.85$ . Therefore, it can be concluded that the independent variables used in this study do not exhibit any symptoms of multicollinearity.

3) Autocorrelation test

The autocorrelation test is used to determine whether there is a correlation between the residuals of the current period (t) and the previous period (t-1). A good regression model should be free from autocorrelation. The test is performed using the Durbin-Watson (DW) test with a value between 0-4. If the DW value is  $<1$  or  $>3$ , then autocorrelation is indicated. Conversely, no autocorrelation occurs if  $dU < DW < 4-dU$ .

Table 4.4 Autocorrelation Test with *Durbin Watson*

No	Information	Mark
1	<i>Durbin-Watson</i>	1,96086
2	<i>dL</i>	1.49186
3	<i>You</i>	1.78817
4	<i>4-Du</i>	2.26183

Source: *Eviews Data Processing*

Based on the table above, the value of the *Durbin Watson statistic* shows the number 1.9608. Because the *Durbin-Watson value* is greater than one, namely  $1 > 1.9608 < 3$ , the model does not experience autocorrelation symptoms, in addition, it can be seen that the *Durbin Watson value* obtained is in the range of dU and 4-dU values with a result of 2.26183. The dU value is 1.6481 and the dL value is 1.4918 so that the 4-dU value is between dU and 4-Du. This indicates that there are no symptoms of autocorrelation.

4) Heteroscedasticity Test

The heteroscedasticity test aims to determine whether there is inequality in residual variance for all observations in a linear regression model. Testing for heteroscedasticity in this study can be done using the *Glejser test*. The basis for decision-making is by looking at the probability figures from the *Glejser test statistics*. The following are the results of the heteroscedasticity test:

*Glejser Method Heteroscedasticity Test*

Variables	Significance
X1	0.0863
X2	0.9615
X3	0.3386
Y1	0.1301

Source: *Eviews Data Processing*

The results of the heteroscedasticity test in table 4.5 show that the probability value of each variable is  $\geq 0.05$ , so there are no symptoms of heteroscedasticity in the residuals.

**Multiple Regression Analysis**

Table 4.6 Regression Analysis of Variable *Coefficient*

Variables	Coefficient	Information
Y1 Coefficient		
X1	9.23E-11	Positive Influence
X2	-3426457	Negative Influence
X3	4.12E-10	Positive Influence
Y2 Coefficient		
X1	4.05E-12	Positive Influence
X2	0.139132	Positive Influence
X3	-7.59E-12	Negative Influence
Y1	0.140300	Positive Influence

Source: *Eviews Data Processing*

Based on data processing in table 4.6, the following multiple linear regression equation is produced:

$$Y1 = 63.22 + 9.23E-11 (X1) - 3426457 (X2) + 4.12E-10 (X3)$$

$$Y2 = 63.22 + 4.05E-12 (X1) + 0.139 (X2) - 7.59E-12 (X3) + 0.140300 (Y1)$$

Based on the multiple linear regression equation, the following is an interpretation of the regression equation model. The constant coefficient of 63.22 means that without considering the independent variables X1, X2, X3, and Y1, which are zero, the human development index has a positive value of 63.22.

**Statistical Test**

1) Coefficient of Determination

The coefficient of determination ( $R^2$ ) measures the model's ability to explain variation in the dependent variable.  $R^2$  values range from 0 to 1; the closer to 1 the better the model, while values closer to 0 indicate the independent variable is less able to explain the dependent variable (I Ghozali, 2013).

Table 4.7 Analysis of Determination Coefficient

Variables	Coefficient
<i>R Adjusted</i>	0.9558

Source: *Eviews Data Processing*

Based on Table 4.7, it is known that the *R-Squared value* is 0.955. This value can be interpreted as (X1), (X2), (X3) and (Y1) being able to influence 95.5%, and the remaining 4.5% is influenced by other factors not explained in this study.

2) F Test (Simultaneous)

The criteria for decision making in the F test are as follows:

- If F count < F table, then  $H_a$  is accepted (has a simultaneous effect).
- If F count > F table, then  $H_0$  is accepted (no simultaneous effect).

Table 4.8 F Test Analysis

Variables	F Count	Prob
X1,X2,X3	297.94	0.00000

Source: *Eviews Data Processing*

Based on the test results in table 4.8, it can be seen that the Prob (F- *statistic* ) value is  $0.0000 < 0.05$ , so  $H_0$  is rejected and  $H_1$  is accepted, so it can be concluded that the independent variables X1, X2, X3 and Y1 influence Y2.

3) T Test

In this test, we look at the probability value. If the probability value is less than 0.05, the proposed hypothesis is accepted and considered significant. Conversely, if the significance value is greater than 0.05, the hypothesis is rejected and considered insignificant (I Ghozali, 2013).

Table 4.9 Partial T-Test

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Variables	Coefficient	Std error	T-statistic	Prob	Information
<b>Equation 1 (Y1)</b>					
C	36.53775	3.227507	11.32073	0.0000	Significant
X1	9.23E-11	2.88E-11	3.200429	0.0023	Significant
X2	-3.426457	0.576869	-5.939744	0.0000	Significant
X3	4.12E-10	2.78E-10	1.482569	0.1438	Significant
<b>Equation 2 (Y2)</b>					
C	63.22579	0.353774	178.7182	0.0000	Significant
X1	4.05E-12	1.90E-12	2.134983	0.0372	Significant
X2	0.139132	0.044517	3.125353	0.0028	Significant
X3	-7.59E-12	1.71E-11	-3.443079	0.0017	Significant
Y1	0.140300	0.008077	17.36990	0.0000	Significant

Source: Eviews Data Processing

Based on the results of the T test, it can be concluded that:

1. Zakat (X1) has a regression coefficient of 9.230 with a probability value of  $0.0023 < 0.05$  and a *t-statistic* of  $3.200 > 1.671$ , so H1 is accepted. This means that zakat has a positive and significant effect on economic growth; every 1% increase in zakat increases economic growth by 9.2%.
2. Inflation (X2) has a regression coefficient of -3.426 with a probability of  $0.0000 < 0.05$  and a *t-statistic* of  $-5.939 > 1.671$ , so H2 is accepted. This means that inflation has a negative and significant effect on economic growth; a 1% increase in inflation reduces economic growth by approximately 3.42%.
3. Exports (X3) have a regression coefficient of 4.120 with a probability of  $0.1438 > 0.05$  and a *t-statistic* of  $1.482 < 1.671$ , thus H3 is rejected. This means that exports have a positive but insignificant effect on economic growth; a 1% increase in exports increases economic growth by approximately 4.1%.
4. Economic growth (Y1) has a regression coefficient of 0.140 with a probability of  $0.0000 < 0.05$  and a *t-statistic* of  $17.369 > 1.671$ , thus H4 is accepted. This means that economic growth has a positive and significant effect on the human development index; a 1% increase in economic growth increases the HDI by 1.4%.

**Sobel test**

The mediation test is used to examine the indirect effect of the independent variable (X) on the dependent variable (Y2) through the intervening variable (Y1). The test is conducted using the Sobel Test outside of Eviews. If the Sobel value is  $> 1.671$  (t-table, n=60) and the p-value is  $< 0.05$ , then the variable is declared to act as an effective mediator.

Table 4.10 Direct and Indirect Effects

Variables	A (X → Y1)	b (Y1 → Y2)	SEa (X → Y1)	SEb (Y1 → Y2)
Zakat X1	9.23E-11	0.14030	2.88E-11	0.00807
Inflation X2	-3.426457	0.14030	0.576869	0.00807
Export X3	4.12E-10	0.14030	2.78E-10	0.00807

Source: Processed secondary data

- 1) Sobel Test of Zakat on Economic Growth

$$Z = \frac{ab}{\sqrt{(b^2SEa^2) + (a^2SEb^2)}}$$

$$Z = \frac{9.23000 \times 0.14030}{\sqrt{(0.14030^2 \times 2.88000a^2) + (9.23000^2 \times 0.00807^2)}}$$

$$Z = 3.151$$

The Sobel test calculation results obtained a Z-value of  $3.151 > 1.671$  with a significance level of 5%. This proves that economic growth can mediate the relationship between zakat and the Human Development Index.

- 2) Sobel Test of Inflation on Economic Growth

$$Z = \frac{ab}{\sqrt{(b^2SEa^2) + (a^2SEb^2)}}$$

$$Z = \frac{-3.426457 \times 0.14030}{\sqrt{(0.14030^2 \times 0.576869^2) + (-3.426457^2 \times 0.00807^2)}}$$

$$Z = -5.620$$

The Sobel test results obtained a Z-value of  $-5.620 > 1.671$  with a significance level of 5%. This proves that economic growth mediates the relationship between inflation and the Human Development Index.

3) Sobel Test of Exports on Economic Growth

$$Z = \frac{ab}{\sqrt{(b^2SEa^2) + (a^2SEb^2)}}$$

$$Z = \frac{4.12000 \times 0.14030}{\sqrt{(0.14030^2 \times 2.78000^2) + (4.12000^2 \times 0.00807^2)}}$$

$$Z = 1.476$$

The Sobel test results obtained a Z-value of  $1.476 > 1.671$  with a significance level of 5%. This proves that economic growth is unable to mediate the relationship between exports and the Human Development Index.

**DISCUSSION**

**The Influence of Zakat on National Economic Growth**

The partial test results (Table 4.10) show that  $zakat\ 200 > 1.671$ ;  $sig.\ 0.0023 < 0.05$ ). This means that a 1% increase in zakat can increase economic growth by 9.2%. Zakat functions as an instrument for redistributing income from the rich to the poor, increasing aggregate consumption and purchasing power, which drives economic growth. Keynes's theory states that evenly distributed consumption can increase national welfare and investment, in line with the function of zakat which has a domino effect on the economy. Research by Anggraini & Widiastuti (2015) and Ridlo & Sari (2021) proves that zakat has a significant positive effect on national economic growth. It has a positive and significant effect on economic growth (coefficient 9.230;  $t = 3$ ).

**The Effect of Inflation on National Economic Growth**

Inflation has been shown to have a negative and significant effect on economic growth (coefficient  $-3.426$ ;  $t = -5.939 > 1.671$ ;  $sig.\ 0.0000 < 0.05$ ). This means that a 1% increase in inflation reduces economic growth by 3.4%. High inflation suppresses purchasing power and investment, and causes economic instability. Keynesian theory explains that rising inflation tends to reduce economic growth in the long term. Research by Andriyani & Isfihani (2019) and Daniel (2018) also found that inflation has a significant negative effect on Indonesia's economic growth.

**The Impact of Exports on National Economic Growth**

Exports have a positive but insignificant effect on economic growth (coefficient 4.120;  $t = 1.482 < 1.671$ ;  $sig.\ 0.1438 > 0.05$ ). This means that a 1% increase in exports has only a small impact on economic growth of 4.1%. Exports play a role in increasing foreign exchange, GDP, and public welfare. In Keynesian theory, the balance between exports and imports is a major factor in increasing national income. Research by Balassa (1978), Kavoussi (1984), Ram (1985), Moschos (1989), and Bruckner & D (2012) shows that exports have a positive effect on economic growth, although in the Indonesian context the effect is still weak.

**The Influence of Economic Growth on the Human Development Index**

Economic growth has a positive and significant effect on the HDI (coefficient 0.140;  $t = 17.369 > 1.671$ ;  $sig.\ 0.0000 < 0.05$ ). A 1% increase in economic growth increases the HDI by 1.4%. Economic growth reflects an increase in community welfare through education, health, and purchasing power. In Keynesian theory, increased consumption, investment, and government spending will expand aggregate demand, thereby driving economic

growth and human development. Research by Dewi & Sutrisna (2014) also concluded that the education and health indices have a positive effect on economic growth.

#### **The Influence of Zakat on Human Development Index through Economic Growth**

Zakat has a positive and significant effect on the Human Development Index (HDI) (coefficient 4.050;  $t = 2.134 > 1.671$ ; sig.  $0.037 < 0.05$ ). The Sobel test shows a Z value of  $3.151 > 1.671$ , so economic growth mediates the relationship between zakat and HDI. Zakat improves economic circulation through the distribution of wealth that strengthens the consumption of the poor and contributes to human development. This function of zakat is in accordance with Keynes's theory on the importance of consumption equality in improving national welfare. Research by Nurzaman (2017) and Al Arif (2012) supports that zakat has a positive effect on the HDI through economic growth.

#### **The Effect of Inflation on Human Development Index through Economic Growth**

Inflation has a positive and significant effect on the HDI (coefficient 0.139;  $t = 3.125 > 1.671$ ; sig.  $0.002 < 0.05$ ). The Sobel test shows  $Z = -5.620 > 1.671$ , so economic growth mediates the relationship between inflation and the HDI. Controlled inflation creates price stability and encourages balanced production and consumption activities. However, excessive inflation reduces productivity and welfare. Keynes's theory explains that stable inflation is necessary for consumption and purchasing power to drive economic growth, which leads to an increase in the HDI. These results are in line with Manik's (2013) research, which states that inflation influences human development through economic growth.

#### **The Influence of Exports on Human Development Index through Economic Growth**

Exports have a negative and significant effect on the HDI (coefficient  $-7.590$ ;  $t = -3.443 > 1.671$ ; sig.  $0.001 < 0.05$ ). However, the Sobel Test results ( $Z = 1.476 < 1.671$ ) indicate that economic growth does not mediate the relationship between exports and the HDI. This means that increased exports have not been able to increase the HDI due to structural barriers such as high logistics costs, export bureaucracy, and inefficient infrastructure (Parikesit et al., 2018). Ineffective export policies mean that increased exports have not had a direct impact on public welfare. The government needs to improve regulations, reduce logistics costs, and strengthen support for export-oriented industries so that exports can contribute to human development.

## **CONCLUSION**

This study confirms that zakat, inflation, and exports have distinct roles in shaping economic growth and its impact on the Human Development Index (HDI). Partially, zakat has been shown to have a positive and significant effect on economic growth, while inflation has a negative and significant effect. The export variable has a positive but insignificant effect, indicating that the contribution of exports to economic growth was not optimal during the study period. Economic growth was further found to have a positive and significant effect on the HDI, indicating that increased economic activity can boost the quality of human development. In terms of mediation mechanisms, economic growth has been shown to mediate the relationship between zakat and the HDI, as well as between inflation and the HDI. However, economic growth was unable to mediate the effect of exports on the HDI, indicating that the effect of exports on public welfare does not occur through economic growth. Overall, the results of this study confirm that welfare-based economic instruments such as zakat play an important role in strengthening the foundation of human development, while price stability remains a crucial factor in maintaining the quality of economic growth. For further research, it is recommended to add other macroeconomic variables such as unemployment rates, government spending, and regional investment. In addition, the use of panel data approaches, mixed methods, or spatial analysis can provide a more comprehensive picture of the dynamics of economic growth and human development in various regions.

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