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DETERMINANTS OF MACROECONOMIC INDICATORS ON THE LEVEL OF COLLECTION OF ZAKAT, INFAQ, SADAQAH (ZIS) FUNDS IN BAZNAS 2005-2023 VECM APPROACH

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ABSTRACT

The researcher wants to examine the focus on inflation, GDP, and exchange rates, which are macroeconomic factors that influence the economy in the collection of ZIS funds in Baznas from 2005 to 2013, using the VECM approach. This type of research uses a quantitative approach. The data used is quantitative data obtained from secondary sources. This research approach uses an analytical method, namely the Vector Error Correction Model (VECM) with Eviews 12. The data used in this research is data from the Central Statistics Agency (BPS), the World Bank, the National Zakat Amil Agency (BAZNAS), and other literature discussing the relevant research material. This research shows no short-term relationship between the independent variables (Inflation and Exchange Rates) and the dependent variable (ZIS fund collection at Baznas) in 2005-2023. Meanwhile, there is a short-term relationship for the independent variable (Gross Domestic Product). However, there is a long-term relationship between the independent variables (Inflation and Exchange Rates) and the dependent variable (ZIS fund collection at BAZNAS) in 2005-2023. The independent variable (Gross Domestic Product) does not have a long-term relationship, and simultaneously, the inflation, exchange rate, and PDB variables significantly affect the collection of ZIS funds at BAZNAS.

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INTRODUCTION

Poverty has long been a topic of discussion for governments on the world stage (Habibah et al., 2020). One of the problems faced by the government in Indonesia is poverty. Since 1990 until now, problems related to poverty have been strongly influenced by economic conditions. One of the reasons for the decline in poverty is the deteriorating macroeconomic factors that resulted in the economic crisis. The economic crisis that hit Indonesia in 1998 began with the monetary crisis, which resulted in a decline in

international confidence in Indonesia. Another impact of the 1998 crisis was the weakening of the rupiah exchange rate against the dollar and high inflation (Afendi, 2018).

Some instruments that can reduce poverty are zakat, infaq, and sadaqah. In the Islamic perspective, the principle of social care is interpreted in the concepts of zakat, infaq, and sadaqah. Through the recommendation of zakat, infaq, and alms, Muslim communities are taught to instill social sensitivity (Amelia et al., 2024). Zakat (ZIS) is a fund to achieve social, economic, and national development goals like taxes. According to Law (UU) No. 23/2011 on zakat management, zakat is an obligation on the assets of Muslims or companies that have met the requirements to be distributed to recipients as stated in Islamic law, under the words of Allah SWT in the Qur'an (Mukarromah & Hasan, 2023).

۞ اِنَّمَا الصَّدَقٰتُ لِلْفُقَرَآءِ وَالْمَسٰكِيْنِ وَالْعٰمِلِيْنَ عَلَيْهَا وَالْمُؤَلَّفَةِ قُلُوْبُهُمْ وَفِى الرِّقَابِ وَالْغٰرِمِيْنَ وَفِيْ سَبِيْلِ اللّٰهِ وَابْنِ السَّبِيْلِ ۗ فَرِيْضَةً مِّنَ اللّٰهِ ۗ وَاللّٰهُ عَلِيْمٌ حَكِيْمٌ

"Indeed, the zakat is only for the poor, the amil zakat, the converted, for (freeing) slaves, for (relieving) debtors, for the way of Allah, and those on a journey, as an obligation from Allah. Allah is all-knowing, all-wise." (QS. At Taubah (9): 60).

According to Abdul (2006), zakat consists of two kinds, namely Zakat Fitrah and Zakat Maal (Treasure). Zakat Fitrah is a zakat that every Muslim must issue with excess wealth from reasonable family needs on the night and day of Eid al-Fitr as a sign of gratitude to Allah for completing fasting. Zakat Maal or property

zakat is part of a person's wealth (also legal entities) that must be issued to certain groups after being owned for a certain period in a certain minimum amount (Abdul Ghofur Anshori, 2006). Zakat is not only a mandatory payment for Muslims, but it is also one of the ways to overcome economic problems globally and in Indonesia. As a country with a large Muslim population, Indonesia has great potential to redistribute income through zakat, infaq, and shadaqah. This redistribution will ultimately alleviate economic problems and save human suffering (Aziz, 2020). As well as funds collected from zakat sadaqah infaq and waqf, there will be a huge potential that can empower tens of millions of poor people in Indonesia. The obligation to give zakat to Muslims is following the words of Allah SWT in the Qur'an.

وَاَقِيْمُوا الصَّلٰوةَ وَاٰتُوا الزَّكٰوةَ وَارْكَعُوْا مَعَ الرّٰكِعِيْنَ

"And establish prayer, pay the zakat, and bow with those who bow." (QS Al-Baqarah: 43).

Indonesia will have the largest Muslim population in the world by 2023. According to a report by The Royal Islamic Strategic Center (RISSC), the Muslim population in Indonesia will reach 240.62 million by 2023, equivalent to 86.7% of the national population of 277.53. The number of Muslims in Indonesia is 86.7%. The fact that Indonesia is home to the largest number of Muslims in the world is one example of a fact that illustrates the potential to represent a zakat collection in Indonesia, the largest in the world. Indonesia has a majority Muslim population, but the awareness of each individual to make zakat payments is still lacking; the facts contradict this statement. Based on the figure 1, it is known that the number of zakat recipients continues to increase from year to year. However, the figures reported by the National Amil Zakat Agency (BAZNAS) are still far from the

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expected target. Based on the results of BAZNAS calculations, Indonesia's zakat potential reaches IDR 327 trillion where this potential is equivalent to 75% of the social protection budget of the Indonesian state budget (BAZNAS RI, 2023).

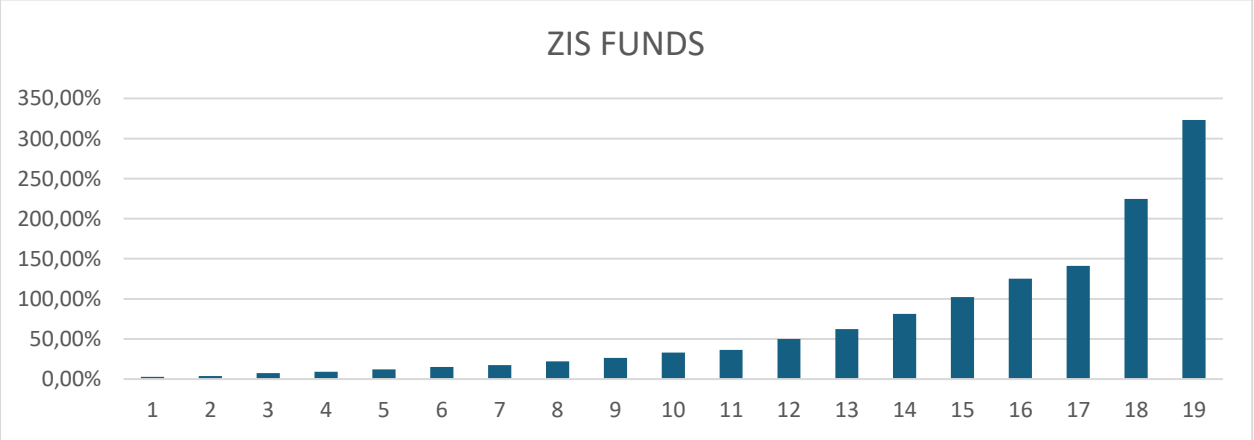

Figure 1. National Zakat Fund in Indonesia for the period 2005-2023
Source: Baznas.go.id, Data Processed, 2024

This potential implies that zakat can play a big role if it is channeled properly and utilized properly. The process of distributing zakat can be done for consumptive and productive purposes (BAZNAS RI, 2023). The enactment of Law No. 23/2011 on Zakat Management, as a substitute for Law No. 38/1999, encourages the progress of Zakat collection to experience major changes and an increase in Zakat collection from year to year (Dety Mulyanti et al., 2023).

According to data from the Central Bureau of Statistics, around 9.22% of Indonesia's total population in 2019 is still classified as poor. Based on research conducted by BAZNAS, Indonesia's zakat potential in 2019 is estimated at 233.8 trillion. Looking at the potential of zakat collection, if maximized, it can help reduce the length of the poverty line in Indonesia. However, the actualization of its collection in 2019 only reached 10.2 trillion. The data shows that the distribution of zakat in 2019 was not too large and was not maximized. (Mauludin & Herianingrum, 2022). The potential and role of zakat are expected to alleviate poverty in Indonesia, but what happens in the field is still not optimal. Several macroeconomic factors affect the collection of zakat funds yearly: inflation exchange rates and Gross Domestic Product (GDP). Based on Table 1, inflation fluctuates yearly; in 2013 and 2014, it jumped 8.38% and 8.36 compared to 2011, which amounted to 3.79%.

This value is an obstacle for the government in improving the economy. However, even small inflation will impact all aspects of the Indonesian economy, especially the purchasing power of everyday people. This, in turn, harms the obligation to pay zakat. As people become more aware of the need to meet their own needs, inflation becomes more severe, and prices of goods rise. As a result, much of people's income is used to fulfill their basic needs. This can result in people who were previously able to pay zakat becoming people who cannot pay zakat.

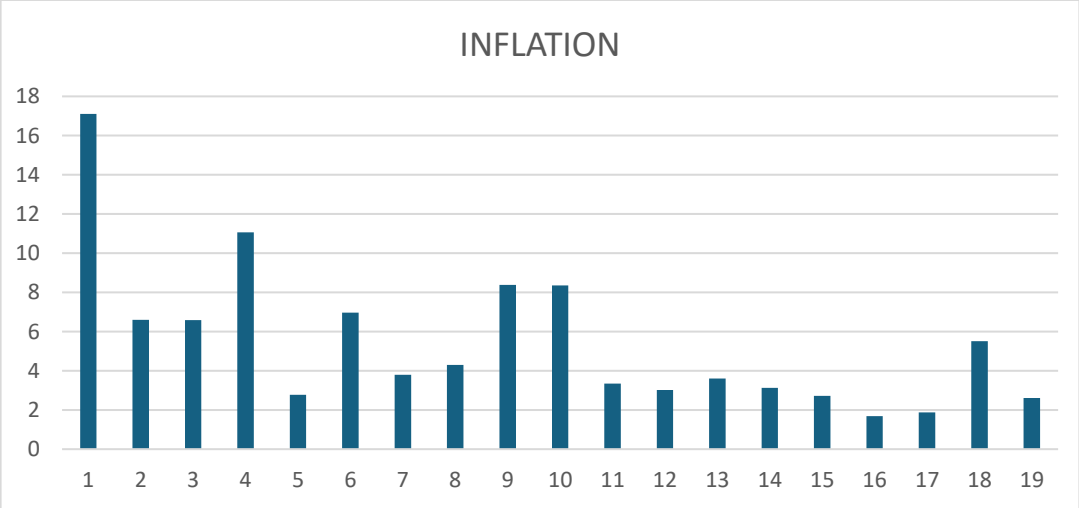

Figure 2. Inflation Rate 2005-2023
Source: Bank Indonesia, Data Processed 2024

Research by Ridwan et al. (2024) found a strong relationship between macroeconomic variables and poverty in the study, indicating that the inflation rate on poverty has a positive effect. This means that the higher the inflation, the greater the poverty rate (Ridwan et al., 2024). Not only does inflation affect zakat, but other macro variables, such as exchange rates, also have an effect. Pratiwi's research (2019) explained that the rupiah exchange rate and population variables significantly positively affected the amount of ZIS fund collection in 2013-2017 (Intan Pratiwi, 2019). This research is in accordance with the results of Dwitama and Widiastuti's research (2016), which states that the increasing dollar exchange rate against the rupiah has a bad and good impact. The increase in the dollar exchange rate against the rupiah will increase the income of people who have income in dollars, such as exporters. For them, the rise of the dollar against the rupiah is a blessing because the income they receive will be doubled compared to before. This will lead to an increase in the amount of zakat they pay because the calculation of zakat on their income will also increase (Dwitama & Widiastuti, 2017).

Macroeconomic variables on GDP can also affect the collection of zakat funds; based on research variables of domestic investment, GDP and industrial production index have a significant short or long-term effect on the collection of zakat in 2015-2019, while the BI rate and population variables have no effect (Almeyda & Rusgianto, 2023). In the research, the variables of GRDP and poverty have a positive and significant effect on the collection of zakat funds in Baitul Maal Hidayatullah in 2016-2021; the provincial minimum wage variable has a negative and insignificant effect (Rohman & Afandi, 2022). As well as in the research, the inflation variable positively influences ZIS revenue in BAZNAS (Munandar & Amirullah, 2021). Based on the two sources of Islamic teachings, namely the Qur'an and Hadith, legal aspects, especially in the field of mu'amalah, were developed by scholars, including al-Syathibi, who tried to develop the principles contained in the two sources of Islamic teachings by linking them with maqashid al-syariah. With this maqashid al-

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syariah approach, the study is more focused on seeing the values in the form of human welfare in every taklif revealed by Allah SWT, according to al-Syathibi, that the shari'at aims to realize human welfare in the world and the hereafter or the laws are prescribed for the benefit of servants (Aibak, 2015).

Al-Mashlahah is the core of Maqasid Sharia. Al-Mashlahah can be achieved if human needs can be met, both material and non-material. The basic needs for humans consist of five things known as dharuriyat al-khams, namely maintaining faith (din), protecting the soul (nafs), protecting the intellect ('aql), protecting offspring (nash) and maintaining material (maal). Therefore, zakat management in Islam is used to protect these five things. Implementing Al-Mashlahah in zakat management by looking at the state's socio-political reality to optimize zakat to achieve community welfare (Lutfi, 2023).

Based on the problem description above, one way to optimize the potential of collecting zakat funds and reducing poverty is to minimize variables that can hinder the potential of zakat. Therefore, this researcher wants to examine the focus of inflation, GDP, and exchange rates, which are macroeconomic factors that affect the economy regarding the collection of ZIS funds in Baznas in the 2005-2013 VECM approach. In order to maximize the potential of zakat revenue and fight poverty, it is necessary to reduce the factors limiting the potential of zakat collection.

LITERATURE REVIEW

Zakat

Zakat, part of worship from the economic approach, aims to maintain socio-economic stability and build a prosperous society based on the principle of no injury (la dhar) to encourage the aggregative economy to the maximum.

Zakat can reduce the concentration of wealth in a few handfuls of economic individuals to ensure fair redistribution of wealth, fight poverty in society, and achieve social security and economic prosperity. In the social context, zakat is also identified as a core component of Islamic economic philosophy that allows social justice to be upheld in line with maintaining social cohesion (Zaenal et al., 2023).

Inflation

Inflation is the tendency for prices to rise generally and continuously over some time. The word tendency refers to inflation as a reality, not as numbers on paper (suppressed inflation) (Arko Pujadi, 2022). The inflation rate is generally expressed as a percentage (%). Inflation rates can occur at mild, moderate, severe, and hyperinflationary levels. Mild inflation occurs when price increases are below 10%; moderate inflation is between 10 - 30%; severe inflation is between 30 -100% per year; and hyperinflation or uncontrolled inflation occurs when price increases are above 100% yearly (Suseno & Astiyah, 2010).

Inflation emphasizes three important things: 1) There is a tendency for prices to increase, which means that the price level at any given time may be lower or higher than before but still shows an increasing tendency; 2) That the increase in the price level is sustained, which means that it does not only occur at one time but can be some time; 3) the price level referred to here is the general price level, which means that the price level that experiences an increase is not only for one or several commodities but for the price of goods in general.

Exchange Rate (Kurs)

According to (Mankiw, 2013). Divided into two types namely Nominal Exchange Rate Is the value that a person uses when exchanging a country's currency for another country's currency. 2) Real Exchange Rate Is the value a person uses when exchanging goods and services of a country for goods and services of another country. This exchange rate measures the relative price of goods and services available in the country to goods and services available abroad.

According to (Kewal, 2012), exchange rates, also called exchange rates in various transactions or buying and selling foreign exchange, are known to be four types, namely: 1) Selling rate, which is the rate determined by a bank for the sale of certain foreign currencies at a certain time; 2) The Middle rate is the middle rate between the selling rate and the buying rate of foreign exchange against the national currency, set by the Central Bank at a certain time; 3) The buying rate is the rate determined by a bank to purchase certain foreign currencies at a certain time; and 4) Flat rate, which is the rate applicable in the sale and purchase of bank notes and traveler cheques, where the rate has taken into account promotion and other costs. Factors Affecting Exchange Rate Movement. According to Sukirno, changes in the demand and supply of an exchange, which then cause changes in the exchange rate, are caused by many factors, among others (Sukirno, 2004).

Gross Domestic Product (GDP).

GDP is the sum of services received by the production factors participating in a country's production process within a certain period (usually one year). According to (Mankiw, 2013), GDP (Gross Domestic Product) is the most closely watched economic statistic because it is considered the best single measure of the welfare of society. The underlying reason is that GDP measures two things simultaneously: the total income of everyone in the economy and the state's total expenditure to buy goods and services produced by the economy. GDP can measure total income and expenditure because income must equal expenditure for an economy.

RESEARCH METHOD

Population can be interpreted as all elements in research, including objects and subjects with certain characteristics. So, in principle, the population is all members of a group of people, animals, events, or objects that live together in a place in a planned manner, which is the conclusion of the final results of a study (I Made Dwi Mertha Adnyana, 2021). As for this research, the data collected based on the time period, namely on inflation, exchange rates, and zakat receipts that have been published by the Central Statistics Agency (BPS) and the National Amil Zakat Agency (BAZNAS) as well as other literature that discusses the research concerned.

In this case, the author uses the last 10 years, namely 2013-2023; the method used in sampling this research is Saturated Sampling, which is a technique that determines the sample when all members of the population are used as samples. The number of samples used in this study was 10 from 10-year reports in Indonesia published by the Central Statistics Agency (BPS), the World Bank, and the National Amil Zakat Agency (BAZNAS).

This study's data sources are obtained from the Central Statistics Agency (BPS), the World Bank, the National Amil Zakat Agency (BAZNAS), and other literature discussing the

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research material and directly processed using Eviews 12.

RESULT AND DISCUSSION

Based on Table 1, it can be seen that all variables are stationary at the second and first difference levels. By using a critical value of 5%/0.05, it shows that all variables have a t-statistic value greater than the critical value (5% level) and a probability value <0.05 (alpha value), so all variables can be said to be stationary at the second & first difference level. Based on this test, all variables have been said to be stationary, so the research can continue with the next test.

Table 1. Second Difference Stationary Test Resul

Variable	Stationary Test	
	2nd Difference	
	ADF	Prob
ZIS	-27.46287	0.0001**
INFLASI	-6.955125	0.0000*
KURS	-10.17349	0.0001*
PDB	-10.17349	0.0001*

Note: 2nd Difference: **; 1st Difference: *
Source: Processed Results Eviews 12

Table 2. Lag Length Criteria Test Results

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-1036.625	NA	28310958	28.51026	28.63577	28310958
1	-754.0728	**526.3977***	**19088.19***	**21.20747***	**21.83500***	**21.45755***
2	-750.2658	6.675343	26770.69	21.54153	22.67107	-750.2658
3	-742.8230	12.23473	34194.39	21.77597	23.40753	-742.8230

Source: Processed Results Eviews 12

Based on the results of the Lag Length Test, it can be seen that the lag result obtained from further testing is 1. This is because the LR, FPE, AIC, SC, and HQ values have the largest value among other lags, marked by an asterisk on lag 1.

Table 3. Kuasalitas Granger Test Results

Null Hypothesis	Obs	F-Statistic	Prob
INFLASI does not Granger Cause ZIS		0.15020	0.6995
ZIS does not Granger Cause INFLASI	75	3.82410	0.0544
KURS does not Granger Cause ZIS		0.21959	0.6408
ZIS does not Granger Cause KURS	75	3.99592	0.0494
PDB does not Granger Cause ZIS		0.01482	0.9034
ZIS does not Granger Cause PDB	75	0.82186	0.3677

Source: Processed Results Eviews 12

The inflation variable is statistically insignificant in affecting ZIS, so we accept the null hypothesis as evidenced by a probability value of more than 0.05, namely 0.69. While the ZIS Variable statistically significantly affects the Labor Absorption Rate, we reject the null hypothesis as evidenced by a probability value of less than 0.05, namely 0.054. Thus, it can be concluded that there is unidirectional causality between the variables.

The exchange rate variable is statistically insignificant in affecting ZIS, so we accept the null hypothesis as evidenced by a probability value of more than 0.05, namely 0.64. While the ZIS variable statistically significantly affects the exchange rate, we reject the null hypothesis as evidenced by a probability value of less than 0.05, namely 0.04. It is concluded that there is unidirectional causality between the exchange rate and ZIS variables, namely only ZIS, which statistically significantly affects the exchange rate and does not apply otherwise. The GDP variable statistically insignificantly affects ZIS and vice versa. The ZIS variable statistically insignificantly affects the GDP variable as evidenced by the probability value greater than 0.05, namely 0.90 and 0.36, respectively (both results accept the null hypothesis), so it is concluded that there is no causality whatsoever for both GDP and ZIS variables.

Table 4. VECM Model Estimation Results (Long Term)

Long Term				
Variable	**Koefisien**	**T-Statistic**	**T-Table**	**Description**
INFLASI	4.136751	3.72846	1.993464	Significant
KURS	-1.141558	-4.20055	1.993464	Significant
PDB	-0.483863	-1.17048	1.993464	Not Significant

Source: Processed Results Eviews 12

Based on Table 4, the Inflation variable negatively and significantly affects ZIS in the long run because the t-statistic value is greater than the t-table, 3.72846> 1.993464. Furthermore, the exchange rate variable positively and significantly affects ZIS because the t-statistic value is greater than the t table, namely -4.20055> 1.993464. Then, the GDP variable does not affect ZIS because the t statistic value is smaller than the t table, namely -1.17048 < 1.993464.

Table 5. VECM Model Estimation Results (Short Term)

Short Term				
Variable	**Koefisien**	**T Statistik**	**T Table**	**Description**
D(LOG(ZIS)	0.606120	6.82738	1.993464	Significant
D(LOG(INFLASI)	-0.204535	-5.22265	1.993464	Significant
D(LOG(KURS)	0.530418	1.94793	1.993464	Not Significant
D(PDB)	0.042766	4.51162	1.993464	Significant

Source: Processed Results Eviews 12

Based on the results in Table 5, in the short term, variable Inflation and GDP significantly affects variable ZIS because the entire t statistic value is greater than the t table value. In comparison, the variable exchange rate does not affect variable ZIS because the t statistic value is smaller than the t table value.

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Table 6. Variance Decomposition (VD) Results - ZIS

Response of LOG (ZIS)					
Period	**S.E**	**ZIS**	**Inflation**	**Exchange Rate**	**GDP**
1	0.130572	100.0000	0.000000	0.000000	0.000000
2	0.165511	99.48455	0.331882	0.182930	0.000643
3	0.199075	98.84200	0.948674	0.199981	0.009347
4	0.227943	97.86232	1.888533	0.218838	0.030313
5	0.254894	96.61428	3.092897	0.226975	0.065848
6	0.280457	95.12286	4.531501	0.231456	0.114183
7	0.305194	93.42865	6.164332	0.233068	0.173950
8	0.329423	91.56857	7.955181	0.232818	0.243433
9	0.353377	89.57864	9.869184	0.231209	0.320964
10	0.377219	87.49196	11.87450	0.228609	0.404935

Source: Processed Results Eviews 12

The results of variance decomposition testing on the ZIS variable show: 1) The influence of the ZIS variable on ZIS itself, the higher the period (until the 10th period), the smaller the influence; 2) The influence of the ZIS variable on inflation fluctuates every period (until the ninth period), but its influence increases in the last period; 3) The effect of ZIS variables on exchange rates fluctuates in each period; and 4) The effect of ZIS variables on GDP fluctuates in each period.

Table 7. Variance Decomposition (VD) Results – Inflation

Response of LOG (INFLATION)					
Period	**S.E**	**ZIS**	**Inflation**	**Exchange Rate**	**GDP**
1	0.328231	0.036722	99.96328	0.000000	0.000000
2	0.459971	0.411562	99.57462	0.013772	4.84E-05
3	0.558136	0.443571	99.54094	0.014794	0.000691
4	0.638614	0.473797	99.50775	0.016212	0.002246
5	0.707545	0.487915	99.48999	0.017128	0.004969
6	0.768130	0.497169	99.47604	0.017942	0.008851
7	0.822290	0.502977	99.46442	0.018669	0.013933
8	0.871294	0.506774	99.45364	0.019352	0.020234
9	0.916032	0.509202	99.44302	0.020007	0.027774
10	0.957160	0.510678	99.43211	0.020646	0.036571

Source: Processed Result Eviews 12

Based on the results of variance decomposition testing on the Inflation variable, it shows: (1) The influence of the inflation variable on ZIS fluctuates in each period; (2) The influence of the inflation variable on inflation itself experiences a balance in each period; 3) The influence of the inflation variable on the exchange rate fluctuates in each period; and 4) The effect of the inflation variable on GDP fluctuates in each period, but the higher the period, the higher the effect, even though it is only a little.

Table 8. Variance Decomposition (VD) Results – Exchange Rate

Response of LOG (EXCHANGE RATE)					
Period	**S.E**	**ZIS**	**Inflation**	**Exchange Rate**	**GDP**
1	0.045199	3.866654	26.40598	69.72736	0.000000
2	0.063585	3.007058	27.57542	69.41749	2.78E-05
3	0.078043	2.842048	28.22094	68.93663	0.000388
4	0.090360	2.735379	28.82439	68.43900	0.001232
5	0.101348	2.676259	29.38802	67.93306	0.002660
6	0.111395	2.635962	29.93274	67.42668	0.004622
7	0.120739	2.607410	30.46313	66.92236	0.007098
8	0.129533	2.585918	30.98239	66.42164	0.010055
9	0.137881	2.569133	31.49205	65.92535	0.013463
10	0.145861	2.555588	31.99307	65.43405	0.017295

Source: Processed Results Eviews 12

Based on the results of variance decomposition testing on the exchange rate variable, it shows: (1) The effect of the exchange rate variable on ZIS has decreased evenly from period 3 to 10; (2) The effect of the exchange rate variable on inflation has increased in each period slowly; (3) The effect of the exchange rate variable on the exchange rate itself the higher the period (until the 10th period), the smaller the effect; and 4) The effect of the exchange rate variable on GDP fluctuates over every period.

Table 9. Variance Decomposition (VD) Results – GDP

Response of LOG (GDP)					
Period	**S.E**	**ZIS**	**Inflation**	**Exchange Rate**	**GDP**
1	1.147237	0.263175	11.85404	2.677975	85.20481
2	1.621262	0.382309	11.65707	2.606674	85.35395
3	1.983027	0.398557	11.50760	2.600201	85.49364
4	2.286775	0.409698	11.36333	2.597914	85.62906
5	2.553275	0.414866	11.22410	2.599602	85.76143
6	2.793255	0.417866	11.08818	2.602754	85.89120
7	3.013086	0.419465	10.95514	2.606807	86.01859
8	3.216929	0.420232	10.82468	2.611373	86.14372
9	3.407680	0.420441	10.69663	2.616259	86.26667
10	3.587450	0.420267	10.57088	2.621344	86.38751

Source: Processed Results Eviews 12

Based on the results of variance decomposition testing on the GDP variable, it shows: (1) The influence of the GDP variable on ZIS fluctuates in each period; (2) The influence of the GDP variable on inflation the higher the period (until the 10th period), the smaller the influence; (3) The influence of the GDP variable on the exchange rate is in balance (until the 10th period). 4). The influence of the GDP variable on GDP itself is experienced; the higher the period (until the 10th period), the greater the influence.

The Effect of Inflation on Zakat, Infaq and Sadaqah Fund Collection

Based on the tests carried out, the short-term inflation variable negatively and

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significantly affects the collection of ZIS funds. These results align with research conducted by Ramdani Saadillah, Kusnendi, and Firmansyah, which states that inflation has no negative or significant effect on the amount of zakat (Saadillah et al., 2019). Meanwhile, inflation has a positive and significant effect on collecting ZIS funds in the long run. Thus, H1 is accepted. These results do not align with previous research conducted by Halimatussa'idah and Ari Prasetyo, which states that inflation negatively and significantly affects the collection of funds at BAZNAS (Halimatussa'idah & Prasetyo, 2021). However, these results align with previous research conducted by Eris Munandar and Mulia Amirullah, which states that the inflation rate positively influences ZIS revenues in Baznas. The inflation rate has a contributive effect on ZIS revenues in Baznas. One indicator is that the amount of money in circulation has increased; as a result, national income has also increased significantly. Along with this condition, people will earn more income than before, so the ability to pay ZIS, especially through Baznas, tends to increase. This study reinforces the conclusion by stating that inflation increases ZIS revenue. This occurs along with the increase in income earned by the community due to the increase in the amount of money in circulation, so the ability of the community to channel ZIS through Baznas has increased (Munandar & Amirullah, 2021).

The Effect of Exchange Rate on Zakat, Infaq and Sadaqah Fund Collection

Based on the tests, the long-term exchange rate variable negatively and significantly affects ZIS fundraising. Thus, H2 is accepted. These results align with previous research conducted by Sheema Haseena Armina and Alvira 'Aina A'yun, which stated a significant effect on the collection of ZIS funds (Armina & A'yun, 2019). This has a good impact on people with dollar-shaped incomes, so the exchange rate against the dollar increases, and the amount of zakat must be paid. In the short term, the exchange rate does not affect the collection of ZIS funds. These results are in line with the research of Islamiyati and Hany (2021), which states in his research explains the same that the exchange rate variable has no significant effect on the collection of zakat at BAZNAS.

The increase in the US dollar exchange rate against the rupiah only increases the income of people who earn in dollars. For them, the increase in the exchange rate is a blessing because the income earned becomes greater. The increase in income is what has an impact on increasing the obligation to pay zakat. Whereas the majority of Indonesian people work in the country, whose income calculation is in the form of rupiah, the increase in exchange rates affects the income earned, and the amount of spending on basic needs that occur increases and can reduce the amount of zakat collection. This factor is one of the reasons why the exchange rate does not significantly influence the collection of zakat.

The Effect of Gross Domestic Product (GDP) on Zakat, Infaq and Sadaqah Fund Collection

Based on the tests carried out, the GDP variable in the long term has a negative and insignificant effect on ZIS Fund Raising, and in the short term, there is a positive and significant effect. Thus, H3 is rejected. These results align with the research of Bintis Ti'anatud Diniati, who states that GDP has a positive and significant effect on the collection of zakat in the short term (Diniati, 2021). This impact can come from operations that help

increase the goods and services produced in the country, increase labor use and income, and often help increase exports. And the value of production it contributes must be counted in national income. From this income, people can fulfill their needs and save. When the income or property owned has reached nishab and haul, it is obligatory to pay zakat. In the long term, which is not significant, it can be assumed that there is a lack of public awareness of the obligation to pay zakat even though income is increasing so that not all surpluses are allocated for zakat and people to pay zakat, including individual obligations, so there is no need to wait for economic growth to rise first as a whole to make zakat payments.

CONCLUSION

This study shows that the collection of Zakat, Infaq, and Sadaqah (ZIS) funds is influenced by inflation, exchange rates, and GDP, with varying short- and long-term effects. In the short term, inflation significantly reduces ZIS collection, while in the long term, it positively affects contributions, suggesting economic growth enhances charitable capacity. Exchange rates negatively impact ZIS over the long term, indicating currency depreciation may limit disposable income. However, short-term exchange rate fluctuations show no significant effect. GDP positively influences ZIS collection in the short term but has no lasting impact, reflecting a stronger link between economic growth and immediate giving rather than long-term performance.

This study acknowledges certain limitations. It focuses on macroeconomic factors, potentially overlooking socio-economic and demographic influences like income distribution, unemployment, and government policies. The 2005–2023 period may not fully capture recent economic shifts. Aggregated national data may obscure regional variations, limiting insights for localized policies. Additionally, while the Vector Error Correction Model (VECM) effectively analyzes short- and long-term trends, its assumption of linearity may oversimplify complex economic interactions.

To improve ZIS collection, policymakers could introduce inflation-adjusted incentives or awareness campaigns during price increases. Stabilizing exchange rates may preserve donor purchasing power, indirectly supporting ZIS. Increasing public awareness about zakat could help sustain contributions, regardless of economic cycles. Future research should incorporate microeconomic and regional data for a deeper understanding of ZIS determinants. Exploring non-linear models could also reveal more nuanced economic relationships that traditional models might miss.

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