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Article

Examining the Effect of Investment, Zakat and Poverty on Economic Growth in Indonesia: A Moderation Analysis

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Abstract: Economic growth denotes a sustained increase in a nation's production of goods and services, functioning as a crucial indicator of economic vitality and advancement. This phenomenon reflects improved living standards, such as elevated income levels and enhanced prosperity. This study investigates the moderating role of investment and zakat in the relationship between poverty and economic growth. Utilising annual panel data from 30 provinces from 2018-2022, this study employs Moderated Regression Analysis (MRA) to examine how zakat influences this relationship. This analysis aims to determine whether zakat amplifies or diminishes the impact of poverty on economic growth. The findings reveal that domestic and foreign investment has distinct effects on economic growth with varying impacts across different contexts. Poverty was found to have a significant negative effect on economic growth, underscoring the importance of addressing poverty in fostering sustainable development. Zakat demonstrated a significant negative moderating effect on the relationship between poverty and economic growth. This suggests that, under current management practices, zakat may not be as effective in alleviating poverty or supporting growth as intended. Based on these results, this study recommends improving zakat management in Indonesia, highlighting its potential to play a more substantial role in poverty reduction and economic development. Strengthening the administration and distribution of zakat could enhance its effectiveness in promoting equitable growth and reducing poverty, ultimately contributing to a more inclusive and prosperous economy.

Keywords: Economic growth; Foreign direct investment; Domestic direct investment; Poverty; Zakat

1. Introduction

Economic growth is a long-term phenomenon in the context of a country's economy that signifies improvement over a period. It is important as a marker of a country's economic health, showing an increase in the total value of goods and services produced over a period. Positive economic growth signifies the country's economic progress, bringing a variety of benefits such as increased income (Harahap & Shabri, 2021), decreased unemployment, increased investment (Hismendi et al., 2021), and improved social welfare (Mursalina et al., 2022). According to Sukirno (2006), economic growth refers to economic activities that produce products and services and aim to increase the prosperity of society and the economy. Income equality is an important target in high economic growth in each region. Data from the

Central Statistics Agency (BPS) shows that Indonesia's economic growth reached 5.31 percent in 2022, this figure is the highest achievement compared to Indonesia's economic growth in the last five years since 2018. As for the provincial level in Indonesia, the highest economic growth rate is North Maluku province at 21.06 percent and the lowest is West Papua province at -0.28 percent.

Indonesia is a country that has abundant resources both in terms of agriculture and mining, but still experiences problems with poverty every year that must be faced. Economic studies generally state that poverty reduction is closely linked to economic growth. In principle, economic growth is the first requirement for poverty alleviation, while the second is to ensure that growth is pro-poor (Kraay, 2006). The inability of some people to fulfill their needs to a humanitarian standard is at the root of poverty. This results in a decline in the ability and productivity of human resources, resulting in minimal income. Poverty is one of the central issues in economic development efforts. The true goal of economic development is to improve the overall welfare of society, promote inclusive economic growth in all sectors, achieve optimal equitable development, create jobs, and improve people's standard of living. According to Todaro & Smith (2006), the population is a driver of development because a larger population is actually a potential market that is a source of demand for a variety of goods and services which will then drive a variety of economic activities so as to create economies of scale in production that will benefit all parties, lower production costs and create a source of supply or supply of cheap labor in sufficient quantities so that it will be able to stimulate increased public welfare which means poverty will decrease.

According to Jogiyanto (2010), investment delays current consumption allocated to productive assets over a certain period. Tandelilin (2010) also explains investment as a commitment to place funds at this time to obtain future profits. The Harrod-Domar theory supports the idea that high economic growth requires capital formation, represented by investment. Large investments are needed to strengthen the economy and achieve stable growth in this context. According to Samuelson & Nordhaus (2004), investment includes the addition of capital stock or goods in a country, such as buildings, production equipment, and inventory goods in one year. Investment also means sacrificing current consumption for future gains. Public investment has the potential to contribute positively to economic growth by creating new job opportunities and improving people's lives. In addition, it can also strengthen private investment by creating a more favorable business climate. Private investment refers to investments made by the private sector, both in the form of Domestic Investment (DI) by domestic companies and Foreign Investment (FI) by foreign companies. Profit is the main priority in private investment (Buana et al., 2018).

Sumodinigrat (1999) outlines various methods of measuring poverty that use varying standards, but still consider two main categories of poverty levels. First, absolute poverty refers to a condition where a person's income is insufficient to fulfill their basic needs such as food, clothing, shelter, health services, and education. Second, relative poverty is a measurement of poverty based on the proportion of income distribution in a region. This type of poverty is relative because it relates to income distribution among different layers of society. The poor have low incomes and low purchasing power, resulting in low consumption. Productivity is low because of low consumption of increasing human capital, resulting in low output. These conditions will come back to the problem of low welfare levels due to low income (Suriani, 2015). Mowafi & Khawaja (2005) poverty is the lack of financial resources a household must meet its basic needs, which can be defined in absolute and relative terms. The distribution of development-oriented zakat can be an effort to overcome the problem of poverty. Basically, people in need and the poor are the main groups that are the target recipients of zakat (Suriani.

Income inequality refers to the distribution of income obtained by a community in each area or country, including the community's poverty in getting basic needs such as clothing, housing, and food due to the low income generated by the community. Income inequality is closely related to poverty, which can be recorded as an increase in income inequality or, in other words, the income received by the community or the poverty rate in an area (Suriani Suriani et al., 2021). According to Jedidia & Guerbouj (2021) and Suprayitno (2020), if zakat is directed to increase consumption and investment, it will stimulate economic growth in short and long periods. Zakat is an obligation that must be fulfilled by every Muslim, which will then be distributed to those entitled to receive according to the predetermined categories, namely *Asnaf Stamaniyah* (eight groups). The function and role of zakat are very important as one of the sources of income for *Baitul Maal* or public finance used for social activities. Zakat has great potential to contribute to reducing poverty in Indonesia (Suriani et al., 2020). In addition to zakat, Islam also encourages the practice of infak, sedekah, and wakaf as forms of voluntary spending. The Islamic system involves the state in the collection and distribution of zakat by the teachings contained in the Quran and Sunnah.

2. Materials and Methods

The data used in this study are 4-year time series secondary data using interpolated quarterly data, starting from 2019 to 2022, with a total cross-section of 30 provinces with a total of 480 observations. Data was sourced from the Central Bureau of Statistics, and the National Amil Zakat Agency realised zakat distribution. The data collected is economic growth seen from the economic growth rate of Gross Regional Domestic Product at Constant Prices as the dependent variable, while investment (from Domestic Investment and Foreign Investment) and poverty seen from the number of poor people as independent variables and zakat by province in Indonesia as a moderating variable. This study uses panel data regression and moderated regression analysis (MRA) to analyse the effect of investment and zakat moderation on poverty and economic growth. Based on the panel data model and MRA, it can be written with the following equation:

$$\mathrm{EG_{it}} = \alpha_0 + \alpha_1\mathrm{DI_{it}} + \alpha_2\mathrm{LFI_{it}} + \alpha_3\mathrm{LPOV_{it}} + \varepsilon_{1\mathrm{it}}, \tag{1}$$

$$\mathrm{EG_{it}} = \gamma_0 + \gamma_1\mathrm{LZ_{it}} + \gamma_2\mathrm{LPOV_{it}} + \gamma_3\mathrm{DI_{it}} + \gamma_4\mathrm{LFI_{it}} + \gamma_5\mathrm{LZ_{it}} * \mathrm{LPOV_{it}} + \varepsilon_{2\mathrm{it}}, \tag{2}$$

Where EG is economic growth, DI is domestic investment, LFI is the logarithm of foreign investment, LZ is the logarithm of zakat, LPOV is the logarithm of poverty, and LZ*LPOV is the moderation of zakat on poverty, with a total cross-section of 30 provinces in Indonesia.

3. Results

3.1. Descriptive Statistics

Descriptive statistics of this research data are used to see the dependent variable data and independent variables displayed through the mean (average) value, median value, maximum value, minimum value, standard deviation, and observation.

Table 1. Result of Descriptive Statistics (N=480)

Test statistics	EG	DI	LFI	LPOV	LZ
Mean	2.15	13.979.924.270.833	19.91	6.10	10.57
Median	2.78	6.523.750.000.000	20.08	5.91	10.59
Maximum	21.06	89.223.600.000.000	22.74	8.43	12.29
Minimum	-20.13	133.225.000.000	16.09	4.20	8.82
Std. Dev.	4.50	16.638.008.864.962	1.47	1.04	0.67

Table 1 captures the descriptive statistics and indicates that the data used for each variable totalled 480 observations. Descriptive statistics are useful for seeing the frequency of dependent and independent variable data in this study from 2018 to 2022. Economic growth has an average (mean) of 2.15 percent, a maximum value of 21.06 percent and a minimum value of -20.13 percent. Where the maximum value of economic growth is in North Maluku Province in the 2022 period, the minimum value is in Papua Province in the 2020 period and the median data for this variable is 2.78 percent. The LPOV, LFI, DI and LZ standard deviations are 1.04, 1.47, 16,638,008,864,962 and 0.67 respectively. This means that the standard deviation is greater when compared to the average of LPOV and DI, which amounted to 6.10 and 13,979,924,270,833. so that there is a large deviation of data or data is not evenly distributed in LPOV and DI. Compared to the LFI and LZ averages of 19.91 and 10.57, there is a small deviation, so the distribution of data on LFI and LZ is evenly distributed.

3.2. Panel Data Regression

3.2.1. Panel Model Selection

There are three stages of testing to select the best model to be used in this study in model 1, including the Chow Test, Hausman Test, and Lagrange Multiplier Test.

Table 2. Result of the Best Model Selection using Chow and Hausman Tests

Model	Probability			Decision
	Uji Chow	Uji Hausman	Uji Lagrange Multiplier	
Model 1	0.0000** (246.8856)	0.0001** (20.4774)	-	FEM
Model 2	0.0000** (252.9625)	0.0000** (35.7518)	-	FEM

Table 2 captures the prob value of the Cross-section Chi-square is smaller than alpha (α) (0.0000 <0.05), so H0 is rejected. The next test is the Hausman Test. This test aims to select the most appropriate model between the Fixed Effect Model and the Random Effect Model which will be used to estimate panel data. Table 4.2 shows that the prob value of Cross-section random is greater than alpha (α) (0.0001 <0.05), which means H0 is rejected. The Lagrange Multiplier test is no longer conducted because the results of the Chow Test and Hausman Test have confirmed that the Fixed Effect Model (FEM) is the best model for both equations. The Chow test determines the best model between the Common Effect model and the Fixed Effect model that will be used to estimate panel data. Table 2 obtained prob. value on Cross-section Chi-square is smaller than alpha (α) (0.000 <0.05), then H0 is rejected. The next test is the Hausman test. This test aims to select the most appropriate model to estimate panel data between the Fixed Effect Model and the Random Effect Model. Table 2. shows that the prob. value of Cross-section random is greater than alpha (α) (0.097 > 0.05), which means H0 is accepted. The Lagrange Multiplier test is no longer being conducted because the results of the Chow test and Hausman test have confirmed that the Fixed Effect Model (FEM) is the best model for both equations.

3.2.2. The Effect of Foreign Investment, Domestic Investment and Poverty on Economic Growth

$$\text{Model 1: } EG_{it} = \alpha_0 + \alpha_1 DI_{it} + \alpha_2 \log\_FI_{it} + \alpha_3 \log\_POV^{it} + \varepsilon_1, \quad (3)$$

Equation 1 uses panel data regression with a fixed effect model. This regression was conducted to see the effect of domestic investment, foreign investment and poverty partially or simultaneously on economic growth.

Table 3. Result of Panel Regression

Variable(s)	Coefficient	t-statistics	Probability
C	-4.4337975	-0.182134	0.855560
DI	0.000000	1.051148	0.293758
LFI	2.968878	7.282187	0.000000**
LPOV	-8.728057	2.448581	0.014725**
R-squared	0.463065	F-statistic	12.046968
Adj. R-squared	0.424626	Prob. (F-statistic)	0.000000

Table 3 shows the partial test (t-test) in this study, which can be explained with a 5 percent significance level in model 1, showing that the Domestic Investment variable has a p-value of 0.2973 or 2.2973> from 0.05. When compared between the t-count value (t-statistic) and the t-table value, the t-count value of 1.0511 is smaller than the t-table value of 1.96. With a significant level of 5 percent, domestic investment does not affect economic growth. The Logarithm of Foreign Investment (LFI) can be explained with a 5 percent significance level in model 1, showing that the Logarithm of Foreign Investment variable with a p-value of 0.0000 or 0.0000 < than 0.05. When comparing the t-count value (t-statistic) and the t-table value, the t-count value of 7.2821 is greater than the t-table value of 1.96. That is, with a significance level of 5 percent, foreign investment positively affects economic growth. If Foreign Direct Investment increases by one percent cateris paribus (the value of other independent variables does not change) then economic growth will increase with a coefficient value of 2.968878 or 2.97 percent. The Logarithm of Poverty (LPOV) can be explained with a 5 percent significance level in model 1, showing that the Logarithm of Poverty variable with a p-value of 0.014725 or 0.014725 <0.05. When comparing the t-count value (t-statistic) and the t-table value, the t-count value of 7.2821 is greater than the t-table value of 1.96. This means that with a significant level of 5 percent, poverty has a negative effect on economic growth. If poverty falls by one percent cateris paribus, economic growth will increase with a coefficient of -8.728057 or 8.72 percent. This means that a one percent decrease in poverty will increase 8.73 percent of economic growth.

3.2.3. Moderating Role of Zakat

$$\text{Model 2: } EG_{it} = \alpha_0 + \alpha_1 LZ_{it} + \alpha_2 LPOV_{it} + \alpha_3 DI_{it} + \alpha_4 LFI_{it} + \alpha_5 LZ{*}LPOV_{it} + \varepsilon_2, \quad (4)$$

Equation 2 results from Moderated Regression Analysis (MRA) with a fixed effect model. This regression is conducted to see the moderating effect of zakat on poverty and economic growth.

Table 3. Result of Moderated Regression Analysis

Variable(s)	Coefficient	t-statistics	Probability
C	-98.330322	-1.430211	0.153358
LZ	10.520735	1.695898	0.090604
LPOV	12.356399	1.111211	0.267077
DI	0.000000	0.946930	0.344188
LFI	2.929330	7.277238	0.000000

Variable(s)	Coefficient	t-statistics	Probability
LZ_LPOV	-2.234045	-2.196016	0.028606
R-squared	0.479546	F-statistic	12.059539
Adj. R-squared	0.439782	Prob. (F-statistic)	0.0000000

Table 4 displays the results of Moderated Regression Analysis (MRA) in Model 2 on the moderating effect of zakat on poverty on economic growth can be seen in Table 3. The Logarithm of Zakat (LZ) moderates the Logarithm of Poverty (LPOV) or LZ*LPOV can be explained with a 5 percent significance level in model 2, showing that the LZ*LPOV variable with a p-value of 0.0286 or 0.0286 <0.05. This means that with a 5 percent significance level, the moderation of zakat on poverty has a negative effect on economic growth. This means that with a significant level of 5 percent, the moderation of zakat on poverty has a negative effect on economic growth. If the moderation of zakat on poverty decreases poverty by one percent cateris paribus, economic growth will increase with a coefficient of -2.2340 or 2.23 percent. This means that a one percent decrease in poverty through zakat moderation will increase 2.23 percent of economic growth.

4. Discussion

The results of this study are in line with research conducted by Aminda & Rinda (2019) where the results of his research, foreign investment and domestic investment have no positive effect on gross regional domestic product, and research Wahyudi & Yuliarmi (2018) the number of workers has a positive and significant effect on economic growth while domestic investment has a negative but insignificant effect on economic growth. Foreign investment has a positive effect on economic growth. The results of this study are in line with the research of Rizky et al. (2016) the results of his research state that domestic investment, foreign investment and capital expenditure have a positive and significant effect on economic growth, research Dewi et al. (2023) digital economy, investment and ZIS funds have a significant effect on economic growth, research Kambono & Marpaung (2020) the results of his research show that foreign investment has a significant positive effect on economic growth, while domestic investment has no effect on economic growth, and research Jannah et al. (2022) labor has a large negative impact in the short term on economic growth.

However, labor does not impact economic growth in the long run and foreign investment (FDI) has a considerable and favorable impact on economic growth. Poverty has a negative effect on economic growth. The results of this study align with the research of Ginting & Rasbin (2010); the results of his research showed there is a significant positive relationship between GDP and the poverty rate, but there is a negative and significant relationship between government spending (GE) and the poverty rate. Jayadi & Bata (2016) found that economic growth negatively and significantly affects poverty. Research by Rahmadi & Parmadi (2019) shows that income inequality and poverty negatively affect economic growth. Research by Somba et al. (2021) shows that unemployment significantly affects economic growth. Research by Agustina et al. (2022) documented that Islamic banking, economic growth, and price stability had significant short and long-term effects on poverty reduction. These findings offer various key implications for the banking industry and policymakers to eradicate poverty through strengthening economic growth, Islamic banking sector, and price stability.

The results of panel data regression in Model 1 show the effect of domestic investment, foreign investment and poverty on economic growth. The R-squared value or the coefficient of determination of 0.463065 indicates that domestic investment, the logarithm of foreign investment and the logarithm of poverty can explain poverty by 46.31 percent. In comparison, other variables outside the model influence the remaining 53.69 percent. This study concludes that poverty, foreign investment, and domestic investment (simultaneously) significantly affect economic growth. Poverty, foreign investment and domestic investment (simultaneously) significantly affect economic growth. The Moderated Regression Analysis (MRA) results in Model 2 show the moderating effect of zakat on poverty on economic growth. The Logarithm of Zakat (LZ) moderates the Logarithm of Poverty (LPOV) or LZ*LPOV can be explained with a 5 percent significance level in model 2, showing that the LZ*LPOV variable with a p-value of 0.028606 or 0.028606 < than 0.05. This means that with a significant level of 5 percent, the moderation of zakat on poverty has a negative effect on economic growth. If the moderation of zakat on poverty decreases poverty by one percent cateris paribus, economic growth will increase with a coefficient value of -2.234045 or 2.23 percent. This means that a one percent decrease in poverty through zakat moderation will increase 2.23 percent of economic growth.

The R-squared value or the coefficient of determination of 0.479546 indicates that poverty moderated by zakat can explain economic growth by 47.95 percent. The Adjusted R-Squared value of 0.439782 means LZ, LPOV, DI, LFI, and LZ_LPOV can explain Economic Growth by 43.97 percent. This means that the LZ variable can strengthen the influence of the LKMS variable on Economic Growth, which initially amounted to 42.46 percent to 43.97 percent. This study concludes that there is a significant effect together (simultaneously) between poverty moderated by zakat on economic growth at the 1 percent significance level. In addition, the results of this F test indicate that the model used is good enough to explain the phenomenon under study (GoF). The t-test on the interaction variable shows the moderating effect of zakat. The interaction variable between zakat and poverty (LZ_LPOV) has a p-value = 0.0286 <0.01, so the decision to reject H0 is taken. This result shows that with a significant level of 1 percent, zakat can have a negative and significant moderating effect of poverty on economic growth by 0.0286.

In connection with these results, zakat can reduce poverty and economic growth in Indonesia. The results of this study are in line with the research of Amran et al. (2022) gross regional domestic product has a negative and insignificant effect on employment, the provincial minimum wage variable has a positive and significant effect on employment and the manufacturing industry export variable has a positive and significant effect on employment. Suprayitno (2020) mentioned that zakat distribution positively affects economic growth. Ridlo & Wardani (2020) stated the mutual fund (investment) variable has a negative and significant effect on economic growth, the monetary policy variable (rupiah exchange rate) has a positive and insignificant effect on economic growth, the ZIS variable has a negative and insignificant effect on economic growth, and the independent variables consisting of investment, monetary policy, and zakat, infaq, sedekah simultaneously affect economic growth, the ZIS variable has a negative and insignificant effect on economic growth. Research by Sugiharjo et al. (2022) This analysis using MRA concluded that education has no significant effect, while health has a negative effect on the poverty rate. Furthermore, special autonomy funds are significant in moderating education and health on poverty.

5. Conclusions

This study concludes that domestic investment does not significantly impact Indonesia's economic growth. Despite its potential to contribute to the economy, domestic investment appears less influential in driving growth than other factors. This finding suggests that structural issues or barriers within the domestic investment environment may limit its effectiveness in stimulating broader economic progress. In contrast, foreign investment has been found to affect Indonesia's economic growth significantly. The influx of foreign capital seems to contribute more effectively to enhancing economic activity, suggesting that foreign investments may bring financial resources, technological advancements, managerial expertise, and access to international markets, all of which can help boost Indonesia's overall economic performance. Additionally, the study highlights that poverty significantly negatively affects economic growth in Indonesia by limiting access to education, healthcare, and productive resources, which is a major obstacle to the country's development. Furthermore, while intended as a tool for poverty alleviation, zakat was found to have a negative and significant moderating effect on the relationship between poverty and economic growth. This suggests that the current management of zakat in Indonesia may not be sufficiently effective in mitigating poverty or supporting growth, pointing to the need for improved zakat distribution and management systems to support economic development better.

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