The Impact of Islamic Social Finance, Gender Development Index and Inflation on Indonesia's Economic Growth in 2011-2020

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Abstract. Economic growth is the goal that every country wants to achieve. Economic growth is one of the indications of whether or not a country is developing. Over the past 10 years, economic growth has been volatile and has shown a downward trend in 2020 due to the Covid-19 pandemic. This study aims to investigate the impact of Islamic social finance, Gender Development Index (IPG) and Inflation on Indonesia's economic growth in vulnerable periods from 2011 to 2020. The approach used in this study is a quantitative approach based on secondary data taken from Gross Regional Domestic Product (GRDP) data on the basis of constant prices, Islamic social finance, Gender Development Index, and Inflation. The data analysis method used is in the form of a time series regression which consists of a data stationarity test, an optimum lag test, a cointegration test, and a granger causality test. The results of this study show that the variables of Islamic social finance, gender development index, and inflation simultaneously have a significant positive influence on Indonesia's economic growth. Meanwhile, partially, the study found mixed results, including the Islamic social finance and the Gender Development Index (IPG) had a positive and significant impact, while inflation was positive but not significant on Indonesia's economic growth.

Keywords: Economic Growth, Gender Development Index, Inflation, Islamic social finance

1 Introduction

Economic growth is something that every country wants to achieve. Economic growth is one of the indications of whether or not a country is developing. Therefore, almost all developed or developing countries strive to always spur economic growth. A country is said to grow if its goods and services products increase or there is a potential development of GNP for the country. The increase in per capita output reflects economic growth so that it can improve the standard of living and real wage growth (Ardiansyah, 2017).

Economic growth or commonly called economic growth is defined as an activity in the economy experiencing developments that have an impact on the production of goods and services to increase so that society becomes prosperous (Daniel, 2018). Based on BPS data, indonesia's economy in 2019 based on GDP touched Rp15 833.9 trillion and GDP Per capita touched

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Rp59.1 million or US$4 174.9. Indonesia's economy grew 5.02% in 2019, down 5.17% in 2018 (BPS, 2020). The data means that Indonesia's economic growth is showing a downward trend.

Indonesia's economic growth over the past 10 years shows that Indonesia's economic growth continues to show a downward trend, especially in 2020. Indonesia is facing an economic contraction of minus 2.07 percent. However, finance minister Mrs. Sri Mulyani Indrawati said that this value is still better if you look at the average economic growth in Southeast Asian countries worth minus 4.0 percent. This also means that Indonesia is a country that is able to handle the Covid-19 pandemic so that the economy is still at a moderate level. The government continues to strive to improve the level of economy experienced due to the pandemic (Kementerian Keuangan Republik Indonesia, 2021). However, in 2021 Indonesia will bounce back and restore its economy.

Based on previous research that has been carried out by (Ardiansyah, 2017) economic growth in a country is influenced by several aspects, one of which is inflation. High inflation does not promote the development of a country's economy. When inflation increases it causes a decline in economic growth. Inflation does not necessarily adversely affect economic growth and its value should not be up to zero percent. Because it will actually have an impact on the growth rate of the economy that is stagnant and does not increase. The policy taken must be adjusted, so that the inflation rate can be maintained at a value below 5%.

The value of inflation is unstable and continues to change and is heading towards a decline since 2018, it can be said that economic growth has not increased significantly. Low inflation can be an indicator that the government can balance people's purchasing power, which is also bad when inflation is getting lower (Qoyyim & Widuhung, 2020). The inflation rate that continues to experience changes has resulted in economic turmoil and has an impact on economic growth (Anggraini et al., 2018). The instability of the inflation value is what underlies researchers to conduct a search related to the influence of inflation and economic growth.

In addition to inflation, based on research that has been conducted by (Naima & Fitanto, 2021) there is another factor that influences economic growth is the gender development index (IPG). People still do not fully have the freedom to choose the same rights and opportunities. However, the non-fulfillment of justice or gender equality can be an obstacle to realizing this (Novtaviana, 2020). Gender equality is related to gender development. The success of gender development can be measured using the Gender Development Index (IPG) which was originally introduced by the United Nations Development Programs (Kemenppa, 2018). The gender development index is an explanation of the achievement of improving the quality of life such as education, health, and welfare by taking into account the inequality between women and men's performance. With the aim of taking the same performance measurements as HDI, but representing an inequality of performance between men and women (Badan Pusat Statistik, 2021).

Economic growth is also influenced by islamic social finance which in this case is the distribution of zakat, infak, and alms (ZIS) funds based on previous research by (Anggraini et al., 2018). In increasing economic growth, ZIS (zakat, infak, and sadaqah) also plays an

important role. Referring to the macroeconomic perspective, the increase in aggregate demand due to the fulfillment of mustahik needs makes zakat the instrument used for this. Thus, spurring the development of economic growth and investment. This is part of a fiscal policy instrument whose mission is to ensure that economic activity is carried out at the level of basic needs (Bayinah, 2017).

2020 is the time when zakat shows a movement towards a better management process. This is evident from the innovations that various OPZs are trying to make by utilizing technology by managing the services provided to muzakki with digital. By utilizing technology that continues to develop and the funds raised continue to increase, BAZNAS initiated the distribution of ZIS funds by grouping them into various fields using data that was available in 2019. The field consists of the economic field in the form of productive utilization activities, then there are the fields of education, proselytizing, health, and social humanity in the form of a consumptive distribution field (Pusat Kajian Strategis BAZNAS, 2020).

In the study (Anggraini et al., 2018) and (Arwani & Wahdati, 2020) gave the results of the study that the ZIS fund variable has a significant positive effect on the level of economic growth, which means that if ZIS funds develop rapidly, economic growth will increase as well, and vice versa. In other studies studied by (Purwanti, 2020) and (Qoyyim & Widuhung, 2020) stated the contrary that ZIS funds did not have a significant effect on economic growth. Meanwhile, regarding the variable gender development index, the study (Nazmi & Jamal, 2018) showed that the IPG indicator did not have a significant effect on economic growth. However, research by (Naima & Fitanto, 2021) suggests that the IPG has a significant effect on economic growth.

Not only are ZIS and IPG funds still debating their association with economic growth, researchers are also debating the linkage of inflation to economic growth. Research by (Ridlo & Setyani, 2020) explains that this inflation factor has an insignificant effect on economic growth. Meanwhile, the study (Mahzalena & Juliansyah, 2019) stated that inflation has a significant effect on economic growth. Other research also supports that inflation has a significant influence on economic growth as in research conducted by (Daniel, 2018) and (Qoyyim & Widuhung, 2020). Another opposite study conducted (Anggraini et al., 2018) stated that inflation factors have no influence at all on economic growth.

Based on the explanation above, it was found that there is still a gap in phenomena and theories as evidenced by the absence of consensus of previous research on factors affecting economic growth. Therefore, researchers are interested in conducting investigations related to factors that affect Indonesia's economic growth. The novelty contained in this study is reflected in the research period with the vulnerable time of 2011-2020 and the social Islamic finance, IPG, and inflation funds studied together. Through this research, it is hoped that it can contribute to strengthening the results of previous research related to factors that influence economic growth in Indonesia.

2 Methods

The type of research used in this study is quantitative research. This study used time series data for 2011-2020 nationally in Indonesia. The samples in this study used saturated samples, that is, the entire population was part of the sample (Sugiyono, 2017, p. 85). The data sources used are secondary data consisting of ZIS fund disbursements, gender development indices, inflation, and economic growth as measured by gross regional domestic product (GRDP) obtained through the Baznas Center for Strategic Studies (PUSKAS), the Ministry of Women and Child Protection (Kemenppa), and the Central Statistics Agency (BPS). This study used several analytical techniques including the time series regression test which consisted of a data stationarity test, an optimum lag test, a johansen cointegration test, a granger causality test and hypothesis test with the help of Microsoft Excel and Eviews 10 software.

3 Result and Discussions

3.1 Stationarity Test

The data stationaryity test used in the study used the ADF (Augmented Dickey Fuller) test method using a real level of 5%. If the probability value is less than 0.05 then the variable is said to have been stationary. If the data is not stationary at the level level, it will use the Standard VAR model (unrestricted VAR) and will continue to use the first difference and second difference levels (Tanjung & Devi, 2013, p. 271).

Table 1. Results of stationaryity tests at the level of levels

Series	Prob.	Lag	Max Lag	Obs
PDRB	0.0001	1	1	8
ZIS	0.7634	0	1	9
IPG	0.2835	1	1	8
INFLASI	0.7828	0	1	9

The data is not stationary at the level level because other variables besides GRDP are still greater than 0.05 so it is necessary to continue at the first difference level and will use the Standard VAR (unrestricted VAR) model.

Table 2. Stationaryity Test Results at the First Difference level

Series	Prob.	Lag	Max Lag	Obs

D(PDRB)	0.0002	0	1	8
D(ZIS)	0.0045	0	1	8
D(IPG)	0.0272	0	1	8
D(INFLASI)	0.0167	1	1	7

Based on the table above, it can be seen that the data is less than 0.05 which indicates that all variables are stationary at the first difference level. This means that the research data has been stationary at the first difference level.

3.2 Lag Optimum Test

Determination of the optimum lag is a method to determine the amount of lag that will be used in research. Determination of lag length also serves to eliminate auto correlation in the VAR system which is used as a VAR stability analysis.

Table 3. Optimum lag test results variable funds ZIS

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-4.036939	NA	0.019313	1.724840	1.709386	1.533828
1	7.897203	13.63902	0.002244	-0.542058	-0.588421	-1.115093
2	38.97449	17.75845*	1.80e-06*	-8.278426	-8.355698	-9.233484
3	324.6742	0.000000	NA	-88.76404*	-88.87222*	-90.10113*

Table 4. IPG variable optimum lag test results

Lag	LogL	LR	FPE	AIC	SC	HQ
0	41.55213	NA	4.26e-08	-11.30061	-11.31606	-11.49162
1	52.31986	12.30598	6.90e-09	-13.23425	-13.28061	-13.80728
2	80.05952	15.85123*	1.44e-11*	-20.01701	-20.09428	-20.97206
3	289.8732	0.000000	NA	-78.82093*	-78.92911*	-80.15801*

Table 5. Optimum lag test results of inflation variable

Lag	LogL	LR	FPE	AIC	SC	HQ
0	6.237037	NA	0.001026	-1.210582	-1.226036	-1.401593
1	18.66737	14.20609	0.000103	-3.619248	-3.665611	-4.192283
2	37.50783	10.76598*	2.74e-06*	-7.859380	-7.936652	-8.814438
3	334.3769	0.000000	NA	-91.53626*	-91.64444*	-92.87334*

The way to set the optimum lag is to look at the lag at what is the most sign (*). From the output in the table above, it can be seen that (*) the most lag is 3 and it can be interpreted that the optimal lag in the variables ZIS, IPG, and inflation is 3.

3.3 Cointegration Test

The cointegration test is carried out to determine whether there is a long-term relationship in the variables studied. Analysis of the results of cointegration testing in this study is based on trace statistics. If the value is more than the critical value of 5% then it can be stated that there is a communification which means that there is a long-term relationship between variables (Widarjono, 2016, p. 305).

Table 6. Cointegration Johansen Test ZIS fund variable

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.999577	89.57611	15.49471	0.0000
At most 1 *	0.967583	27.43265	3.841466	0.0000

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.999577	62.14346	14.26460	0.0000
At most 1 *	0.967583	27.43265	3.841466	0.0000

Table 7. Cointegration Johansen Test IPG variable

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.999748	85.28450	15.49471	0.0000
At most 1 *	0.906909	18.99339	3.841466	0.0000

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.999748	66.29111	14.26460	0.0000
At most 1 *	0.906909	18.99339	3.841466	0.0000

Table 8. Cointegration Johansen Test Inflation variable

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.997777	54.56673	15.49471	0.0000
At most 1 *	0.509254	5.694628	3.841466	0.0170

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.997777	48.87210	14.26460	0.0000

At most 1 *	0.509254	5.694628	3.841466	0.0170

Based on the results of the cointegration test in the table above, which are variables of ZIS, IPG, and overall inflation funds, it shows that the trace statistics value both at none to at most 1 is greater than the critical value. Then the statistical max-eigen value of the entire variable is greater than the critical value of 5%. So that H_0 is rejected and it is stated that all variables are integrated or there is a long-term relationship between the variables of zis, IPG, and inflation fund distribution to economic growth.

3.4 Granger Causality Test

The granger causality test is a test to determine whether there is a reciprocal or causal relationship between the variables of ZIS, IPG, and inflation funds to significant economic growth. The causality test in this study used the VAR Pairwise Granger Causality Test and used a significance level of 5%. Causally related variables are variables with a probability value of less than 0.05. This means that H0 will be rejected and one variable will affect the other variable (Ajija, 2011).

Table 9. Granger Causality Test ZIS fund variable

Null Hypothesis:	Obs	F-Statistic	Prob.
ZIS does not Granger Cause PDRB	8	16.2638	0.0245
PDRB does not Granger Cause ZIS		27.7805	0.0116

The ZIS fund disbursement variable significantly affects the GRDP variable with a prob value of 0.0245 so that the null hypothesis is rejected and accepts H1 which states that there is a long-term influence of the ZIS and GRDP fund distribution variables, in line with the results of the GRDP variable significantly affecting the distribution of ZIS funds with a prob value of 0.0116 so that the null hypothesis is accepted. So, the conclusion is that there is a unidirectional causality relationship between the distribution of ZIS and GRDP funds as well as GRDP and the distribution of ZIS funds. There is a reciprocal relationship between the two variables.

Table 10. Granger Causality Test IPG variable

Null Hypothesis:	Obs	F-Statistic	Prob.
IPG does not Granger Cause PDRB	8	9.44526	0.0507
PDRB does not Granger Cause IPG		8.31272	0.0598

From the table above, it can be seen that the IPG variable does not significantly affect the PDRB variable with a prob value of 0.0507 which means it receives H0, nor does the PDRB variable significantly affect the IPG variable with a prob value of 0.0598 so that Ho is accepted. Thus, it is concluded that there is no causality relationship between the IPG and GRDP variables.

Table 11. Granger Causality Test Inflation variable

Null Hypothesis:	Obs	F-Statistic	Prob.
INFLATION does not Granger Cause PDRB	8	5.93015	0.0907
PDRB does not Granger Cause INFLATION		3.40092	0.1693

In the table above, it can be interpreted that the inflation variable has a statistically no significant effect on the GRDP variable with a prob value of 0.0907 which states the hypothesis zero is accepted. Furthermore, the variable GRDP to inflation also significantly does not affect the inflation variable with a prob value of 0.1693 so Ho is accepted. Thus the conclusion is that there is no causality or reciprocal relationship between the variables of Inflation and GRDP nor the GRDP to inflation.

3.5 Hypothesis test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-40.98794	11.11424	-3.687875	0.0102
ZIS	2.40E-14	4.99E-15	4.807716	0.0030
IPG	12.61096	2.470043	5.105563	0.0022
INFLATION	0.072642	0.033489	2.169155	0.0731

R-squared	0.972057	Mean dependent var	16.02900
Adjusted R-squared	0.958086	S.D. dependent var	0.141457
S.E. of regression	0.028960	Akaike info criterion	-3.956611
Sum squared resid	0.005032	Schwarz criterion	-3.835577
Log likelihood	23.78306	Hannan-Quinn criter.	-4.089385
F-statistic	69.57542	Durbin-Watson stat	2.374825
Prob(F-statistic)	0.000047		

Source : Eviews 10 output (Data processed 2022)

T test (partial test)

1. The ZIS fund distribution variable shows a sig value of 0.0030 < 0.05 with a t-statistical value of 4.807716 and a calculated value greater than the ttable value of 2.03011, with df = 40-4-1 = 35 and a significance level of 5%. Therefore, it can be concluded that in this study with the presence of variables of ZIS fund distribution can significantly and positive affect the GRDP. Then based on the value of the regression coefficient, the results were obtained that the zis fund distribution variable has a value of 2.40E-14, so this can be ascertained that the influence that the distribution of ZIS funds has is a positive influence. This can also be drawn to a conclusion that contains the meaning that the higher the collection of ZIS funds that are directly related to the distribution of ZIS funds in Indonesia, the better the growth of the Indonesian economy which has an impact on the welfare of the community.
2. This IPG influence shows a significance value of 0.0022 < 0.05 with t-statistics which is a value of 5.105563 and a calculated value greater than the ttable value of 2.03011 with df = 40-4-1 = 35 and a significance level of 5%. So the conclusion is that in this study with the presence of IPG can significantly and positive affect the GRDP. Then based on the value of the regression coefficient, the result was obtained that this inflation variable has a value of 12.61096, so this can be ascertained that the influence that IPG has on GRDP is a positive influence. This can also be drawn a conclusion that implies that the higher the value of IPG, the higher the value of GRDP or Indonesia's economic growth, and vice versa, if the lower the value of IPG, Indonesia's economic growth will also decrease.
3. The Inflation Variable shows a sig value of 0.0731 > 0.05 with a t-statistic of 2.169155 with a calculated value having a greater number compared to the ttable value of 2.03011, with a df=40-4-1=35 and a significance level of 5%. Then a conclusion can be drawn that the inflation variable does not significantly affect the GRDP.

F Test (simultaneous test). The table data above gets the result of the F-statistical value is worth 69.5742 with the value from the F table: df 1 (k) and df2 (n-k-1) which can be interpreted to mean that df 1 (4), then df 2 (40-4-1) = 35 is 2.0301. On the other hand, the statistical F of 69.5742 > 2.03011, this can be reviewed through the prob (F-statistic) which is 0.000047 and has a smaller value than alpha which is 0.05. From the output issued above, it can be seen that the results of this simultaneous test can be concluded, namely H0 is rejected, which means that all variables, namely the distribution of ZIS, IPG, and Inflation funds have a simultaneous influence on Indonesia's economic growth.

R^2 Test (Coefficient of Determination Test). Based on the results that can be above, researchers can note and review that the value of the R-square is the result of the R2 test has a value of 0.972057 or 97.20%. It can be concluded that the value of 97.20% can present the variables of ZIS, IPG, and inflation fund disbursements if they can affect the level of economic growth and can play a role in the economic growth rate of 97.20%. And for the remaining 2.8% it can be explained and influenced by other components and variables that are not listed and do not participate in this series of studies.

Zakat aims to clear up wealth for zakat givers. Zakat is a form of taxation that is likely to have socioeconomic effects (ben Jedidia & Guerbouj, 2020). At the macroeconomic level, the effect of Zakat covers several dimensions such as economic growth, wealth distribution, poverty eradication and social security (Haq, 2013). So it can be stated that the contribution of ZIS fund disbursements with an increase and decrease in its distribution can have a significant impact on the increase or decrease in Indonesia's economic growth. According to (Fathoni et al., 2020) optimization of zakat collection and distribution carried out appropriately can have an impact on increasing a country's national income which is related to economic growth and improving the welfare of a country.

Similarly, it was conveyed (Munandar et al., 2020) that the utilization of ZIS funds can increase output, employment, equalization of people's income which leads to efforts to increase economic growth. Then this is also in line with the opinion (Anggraini & Widiastuti, 2017) that increasing the distribution of ZIS funds will encourage Indonesia's economic growth. Therefore, there are strategies that can be carried out to increase the distribution of ZIS funds that will encourage increased economic growth. Among them is to hold innovations in the field of distribution by collaborating with certain institutions, one of which is by empowering an area by providing productive activities that produce, then establishing a Zakat Center Channel Unit for the distribution of basic needs or the provision of public interest services. And can create a business capital grant program in the form of loans or grants in the SME sector (small and medium enterprises) (Badan Amil Zakat Nasional, 2020).

Human resources positively have an impact on output and productivity growth which then leads to efficiency and reduction of gender inequality if it continues to develop in terms of quality (Fleisher et al., 2010). Where quality women's human capital in terms of education and health will increase income which will then reduce inequality and have an influence on increasing economic growth.

In increasing economic growth, there is a need for a strategy in increasing the value of the Gender Development Index to make it even better. In this case, the government included it in the fifth SDG's goal, namely gender equality, to end all gender-based discrimination in order to create sustainable development (kemenppa, 2020). The improvement of gender development is related to various sectors such as Education, Health, employment, and violence prevention. Therefore, strategies that can be carried out are improving access and quality of public health services, especially mothers and children, accelerating efforts to improve nutrition, encouraging family knowledge, and improving access and quality of family planning. Furthermore, the government is trying to be optimal in expanding employment opportunities and strengthening the realization of labor regulations that support gender equality (KEMENKO PMK, 2019).

Inflation partially has no significant effect on economic growth in Indonesia, due to increased production prices, declining economic growth due to the public reducing demand for goods and services. Thus, although inflation decreased in a certain period, economic growth did not immediately have a significant effect. Then in the long term inflation does affect economic growth, but in the short term inflation does not always have a significant effect on economic growth (Silvia et al., 2013).

4 Conclusion

Based on the data analysis that has been carried out, the results of hypothesis testing lead to the following results. Islamic social funds in this case the distribution of ZIS funds affect economic growth, with an increase in the distribution of ZIS funds will affect the increase in economic growth. The gender development index (IPG) has a significant influence on economic growth, because an increase in the value of IPG affects the quality of women's human resources which has an impact on income and then increases economic growth. So to maximize economic growth, the government needs to continue to increase the collection of ZIS funds so that the distribution of ZIS funds can be more optimal for the welfare of the community. And the government needs to continue to maintain and improve the quality of human resources in order to maximize income and lead to increased economic growth.

Inflation does not have a significant influence on economic growth because increased production prices can reduce economic growth due to the public reducing demand for goods and services. Then, the results of the study simultaneously showed that the three variables of ZIS fund disbursement, gender development index, and inflation had a significant effect on economic growth. That is, if the government pays balanced attention and seeks to increase the three variables together without neglecting the function of one of the variables, economic growth will increase.

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