

The Effect of Sharia Bank Financing, Zakat, and Education Expense, on Economic Growth and Human Development Index in Indonesia 2015-2019

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Abstract

Islamic bank financing, zakat, and education expenditure can increase Indonesia's economic growth and Human Development Index (HDI). Islamic bank financing could be funding capital for the community. Zakat plays a role in wealth distribution, while education expenditure contributes by improving the quality of human resources. This study analysed the direct and indirect relationship between Islamic bank financing, zakat, and education expenditure to economic growth and HDI. Data were analysed using path analysis based on panel data for the period 2015-2019. The results showed that the Islamic bank financing, zakat and education expenditure had a significant positive effect on economic growth. Islamic bank financing, zakat, and education expenditure had a significant positive impact on HDI. At the same time, the indirect implications showed that Islamic bank financing, zakat, and education expenditure have a significant positive effect on HDI through economic growth.

Keywords: Islamic Bank Financing, Zakat, Education Expenditure, Economic Growth, and Human Development Index (HDI).

Abstrak

Pembiayaan perbankan syariah, zakat, dan belanja pendidikan menjadi instrumen yang dapat meningkatkan pertumbuhan ekonomi dan di Indonesia. Pembiayaan perbankan syariah dapat menjadi modal pendanaan bagi masyarakat, zakat berperan sebagai penyalur kekayaan, sedangkan belanja pendidikan dapat meningkatkan kualitas sumber daya manusia. Penelitian ini menganalisis hubungan langsung dan tidak langsung antara variabel pembiayaan bank syariah, zakat, dan pengeluaran pendidikan terhadap pertumbuhan ekonomi dan IPM. Analisis data menggunakan path analysis berdasarkan data panel untuk periode 2015-2019. Hasil penelitian menunjukkan bahwa pembiayaan bank syariah, zakat dan belanja pendidikan berpengaruh positif signifikan terhadap pertumbuhan ekonomi. Pembiayaan perbankan syariah, zakat, dan belanja pendidikan berpengaruh positif signifikan terhadap IPM. Sedangkan pengaruh tidak langsung menunjukkan bahwa pembiayaan bank syariah, zakat, dan pengeluaran pendidikan berpengaruh positif signifikan terhadap IPM melalui pertumbuhan ekonomi.

Kata Kunci: Pembiayaan Perbankan Syariah, Zakat, Belanja Pendidikan, Pertumbuhan Ekonomi, dan Indeks Pembangunan Manusia (IPM).

Background

The Human Development Index (HDI) is one indicator that can be used to measure the pace of development. Based on the dimensions of development goals, the sequence or stages of the evolution of the economic measurement of development, starting with the emergence of a development economic theory which measures the occurrence of development seen from the level of output through Gross Domestic Product (GDP), and then continues to grow. By using the Human Development Index (HDI), it can overcome poverty with the paradigm of rights and abilities, freedom, for sustainable development. Therefore, the current paradigm development has begun to pay attention to aspects of economic growth as measured by human development based on the level of quality of human life in each country.

Based on the UNDP report, in 2019 Indonesia managed to move up a grade and become a country with a high HDI in the Asia Pacific with an HDI of 0.707 being ranked 111 out of 189 countries. Although this figure is higher than the average HDI of developing countries, which is 0.686, Indonesia is still included in the category of developing countries because it is still below the average HDI of countries with a high HDI of 0.750 and below the average HDI of East Asian and Pacific countries, which is equal to 0.741. Indonesia's HDI is still ranked 6th, still lagging behind Singapore, Brunei Darussalam, Malaysia, Thailand, and the Philippines. From this phenomenon, there is a need for encouragement to help improve the quality of life of the Indonesian people more significantly so that they can achieve an equitable level of welfare.

As an indicator of development success, human development has to form factors that include economic, social, and government policies. The success of the government in meeting these determinants can improve the quality of human development and reduce inequality in a country.¹

¹UNDP. (1998), *Economic Development and Human Development. National Human Development Report*

Lumbanturon and Hidayat in their research conclude that there is a long-term balance relationship between HDI and economic growth. Economic growth is a condition for achieving human development because economic growth indicates an increase in productivity and an increase in income through the creation of job opportunities.²

Maulana and Bowo's research concludes that economic growth has a significant effect on HDI. Good economic growth can encourage the creation of infrastructure for public facilities that can stimulate the increase in HDI in Indonesia. However, the results of this study are not in line with the results of research by Rahmadhani and Idris who concluded that economic growth has a negative and significant influence on human development. This means that if there is an increase in economic growth, it will have an impact on a decrease in HDI.

In addition to economic growth, Sharia Bank Financing is a variable that affects economic growth and HDI, considering that Indonesia has implemented a dual banking system. Sharia Bank Financing continues to increase every year, as in 2016 Islamic bank financing increased by 35 trillion rupiah compared to 2015. In 2017 Sharia Bank Financing increased by 37.6 trillion rupiah compared to 2016. Indonesia.

Nurdany's research concludes that the positive contribution of Sharia Bank Financing to the welfare of the community can occur because the disbursed financing can increase the production of goods, trade, and or other economic activities. However, this is contrary to the results of research conducted by Afandi and Amin, who concluded that the existence of Islamic banks does not have a significant effect on the growth of people's welfare. According to him, this happened when productive financing declined and Sharia Bank

(Lebanon), 15–24. Diunduh pada 20 Juli 2020, <http://www.undp.org.lb/>.

²Muammil, S. (2012). Analisis Hubungan Indeks Pembangunan Manusia dengan Pertumbuhan Ekonomi di Provinsi Maluku Utara. *Media Trend*, 7(1), 98–117.

Financing was still oriented to consumer financing with murabahah contracts.³

In addition to financial factors, HDI and economic growth are also driven by success in social factors. Zakat is a philanthropy that plays a role because it has two main concepts, namely economic growth and profit-sharing mechanisms in the economy. The distribution of zakat has increased every year. From 2016 to 2018, the distribution of zakat increased by 1.9 trillion rupiah annually, indicating the potential for zakat which is quite large to contribute to the implementation of development. Murniati and Beik and Riadi's research concludes that zakat has a positive effect on HDI mustahik (zakat recipients), because giving zakat to mustahik affects income levels. Likewise, the mustahik HDI figure increased from 47 to 49 after the distribution of zakat. However, the results of another study by Khasandy and Badrudin and Nurzaman concluded that zakat has a positive and insignificant effect on welfare, but it is found that there is a turnover pattern from zakat recipients to zakat givers.⁴

Another factor that contributes to HDI and economic growth is government policies. The government's commitment as an authorized institution in terms of providing facilities and infrastructure to support the achievement of human development goals will have an influence on the HDI. Development in education has implications for the quality of human life. The higher the quality of life of a nation, the higher the level of growth and

welfare of the country. Government spending on education increased significantly from Rp 370 trillion in 2016 to Rp 406 trillion in 2017 and increased economic growth and HDI in the same period. This is in accordance with the research of Andiny and Sari and Zulyanto who concluded that government spending in the education sector has a significant effect on HDI. However, other studies found conflicting results including the research results conducted by Muliza's team and Pake's team, which concluded that government spending had no significant effect on HDI. This means that if there is a change in government spending on education, it will not increase the HDI.

The explanation above illustrates the relationship between Sharia Bank Financing, Zakat, Education Expense, Economic Growth, HDI with several supporting research results. However, several other research results contradicted the results of other studies. In addition, the condition of Indonesia's HDI which is ranked 6th in Southeast Asia and the disparity of HDI scores between provinces indicate the slow implementation of development in Indonesia. Therefore, by using a different method, namely path analysis to determine the direct and indirect effects between variables and renewal in the research period, the authors feel the need to conduct further analysis on how the influence of Sharia Bank Financing, zakat, education spending, and economic growth on HDI in Indonesia in 2015-2019.

Literature Overview

Economic development is defined as a series of efforts in an economy to develop economic activities by increasing the availability of infrastructure, industrial development, and increasing education and technology. Furthermore, the implementation of development is expected to have implications for increasing employment opportunities, increasing people's incomes, and increasing people's living standards and welfare.⁵

³ Muhammad Anif Afandi and Muhammad Amin, 'Islamic Bank Financing and Its Effects on Economic Growth: A Cross Province Analysis', *Signifikan: Jurnal Ilmu Ekonomi*, 8.2 (2019), 243-50; Rahmat Firdaus and Melisantri Okvita, 'Kesesuaian Fatwa DSN MUI No. 4 Tahun 2000 Pada Pembiayaan Murabahah Di Bank Syariah Mandiri KCP Padang Panjang', *EKONOMIKA SYARIAH: Journal of Economic Studies*, 4.2 (2020), 208-21.

⁴Khasandy, E. A., & Badrudin, R. (2019), The Influence of Zakat on Economic Growth and Welfare Society in Indonesia, *Integrated Journal of Business and Economics*, 3(1), 65; Nurzaman, M. S. (2010), Zakat and Human Development: An Empirical Analysis on Poverty Alleviation in Jakarta, Indonesia 1, *8th International Conference on Islamic Economics and Finance*, 1-26.

⁵Sukirno, S. (2011). *Ekonomi Pembangunan, Proses, Masalah dan Dasar Kebijakan* (4th ed.). Jakarta: Prenada media Group.

The success of national development is not due to high economic growth, but also due to human development factors. Human development is more important than physical development. According to Owens (1987), this is because the real return on human development contributes more to development than physical development.⁶

UNDP (United National Development Program) explains that human development as an indicator of development success has its constituent factors. These factors include economic, social, and government policies. The success of the government in meeting these determinants can improve the quality of human development and reduce inequality in a country.⁷

In Islam, economic development must place the fulfillment of basic needs as a top priority so that it can maintain the five basic needs for each individual, such as the maintenance of religion, soul, mind, lineage and property so that they can maintain their lives. and carry out his main duties as caliph on earth.

From the Islamic perspective, human development is the center of development itself. This means that humans act as subjects as well as objects for development itself. This is because the Islamic worldview that places humans as the main actors in human life.⁸

The process of economic development in Islam must humanize humans by focusing on education, prioritizing social integration and conservation of the environment. Economic development must be sustainable and not forget about future generations.⁹

⁶Bhakti, N. A., Istiqomah, I., & Suprpto, S. (2017). Analisis Faktor-Faktor yang Mempengaruhi Indeks Pembangunan Manusia di Indonesia Periode 2008-2012. *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, 18(4), 452.

⁷UNDP. (1998), *Economic Development*, 15–24.

⁸Rama, A., & Makhilani. (2013). Pembangunan Ekonomi dalam Tinjauan Maqashid Syariah. *Dialog*, 36(1), 31–46.

⁹Ibrahim, P., Basir, S. A., & Rahman, A. A. (2011). Sustainable Economic Development: Concept, Principles and Management from Islamic Perspective. *European Journal of Social Sciences*, 24(3).

The human development index is one of the measuring tools used to assess the quality of human development in terms of physical (health and decent living standards) and non-physical terms (knowledge). Development that impacts the physical condition of the community, for example, is represented by life expectancy and people's purchasing power, while non-physical impacts can be seen based on the quality of public education. HDI is an indicator that can be used to see the impact of regional development performance which has very broad dimensions because it shows the quality of the population of an area in terms of life expectancy, education, and decent living standards.¹⁰

Many previous studies have been carried out to analyze the factors that influence the Human Development Index (HDI), both directly and through moderating variables of Economic Growth. Social development is a development approach that explicitly seeks to integrate economic and social development processes.

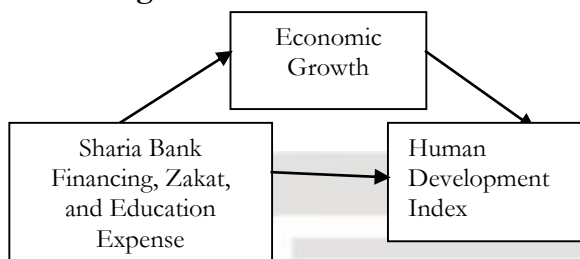
According to Migley, economic development or economic growth is a condition for achieving human development, because economic development ensures an increase in productivity and income by creating jobs. The dimension of a decent standard of living that can be calculated through GDP shows a link between HDI and economic growth. However, these two steps do not always run linearly because an increase in GDP which is not accompanied by an even distribution of income and an increase in the allocation of government spending for welfare, will not be able to increase the HDI. HDI is a refined measure of well-being, whereas GDP is the old measure of well-being. In modeling the effect of decentralization on HDI, the GDP variable can be considered as a control variable.¹¹

¹⁰Badan Pusat Statistik. (2008). *Indeks Pembangunan Manusia 2006-2007*. Diunduh pada 20 Juli 2020, dari <https://www.bps.go.id/>.

¹¹Sharma, R. K., & Kaur, L. (2015). Relationships between Economic Growth and Human Development: An Empirical Study with Special Reference to Haryana. *IPE Journal of Management*, 5(1).

The factors that affect HDI include economic growth, Sharia Bank Financing, zakat, and government spending. The framework of this research can be seen in Figure 1 below.

Figure 1. Research Framework



Research Methods

This study uses secondary data, namely data obtained or collected by people who research existing sources. Sourced from the Central Statistics Agency (BPS), the National Amil Zakat Agency (BAZNAS), the Financial Services Authority (OJK), and the Ministry of Finance.

This research is quantitative with the panel data method, namely time series data from 2015 to 2019 and cross section data covering data in ten provinces in Indonesia consisting of Nanggroe Aceh Darussalam, North Sumatra, West Sumatra, Bangka Belitung Islands, Banten, DKI Jakarta, West Java, Central Java, Special Region of Yogyakarta, and East Java.

The sample taken by the researcher to be tested is data on Sharia Bank Financing, Zakat, and Government Expenditures in the field of education, GRDP ADHK (base year 2010), and the HDI to be studied is the 2015-2019 annual data.

The variables in this study consisted of the dependent variable, namely the Human Development Index (HDI), the intervening variable, namely Economic Growth, and the independent variable consisting of Sharia Bank Financing, Zakat, and Government Expenditures (Education).

Hypothesis testing is done by using path analysis to estimate causality between variables in accordance with the theoretical basis that has been previously established. The

data analysis tool used is the Eviews ten for windows program.

Methods and Panel Data

Panel data is a combination of time series data and cross-section data. Panel data was introduced in 1950 by Howles. Panel data allows researchers to observe the influence between more complex variables related to behavior in the model. The model used in analyzing this type of data is called the panel data model. In general, there are three models of panel data approach, namely: Common Effect Model, Fixed Effect Model, and Random Effect Model.¹²

Path Analysis

According to Gujarati, path analysis is the development of multiple linear regression analysis, which is used in estimating causality relationships between variables according to the theoretical basis that has been previously established.¹³

Coefficient of Determination Test

The coefficient of determination (R^2) measures how far the model's ability to explain the dependent variable is. The value of R^2 ranges from 0 to 1, with several interpretations of the results. A small value of R^2 interprets the ability of the independent variables in explaining the variation of the dependent variable is also small. A value close to one means that the independent variables provide almost all the information needed to predict the variation of the dependent variable.¹⁴

Simultaneous and Partial Path Coefficient Test

The t-statistical test shows how much influence the explanatory variable has partially in explaining the variation of the dependent variable. The F statistical test is used to see whether all the independent variables in the

¹²Gujarati, D. N. (2003). *Dasar-Dasar Ekonometrika*. Jakarta: Erlangga.

¹³Tjodi, A. M., Rotinsulu, T. O., & Kawung, G. M. V. (2018). Pengaruh Pengeluaran Pemerintah, 1-19.

¹⁴Arsa, I. K., & Setiawina, N. D. (2015). Pengaruh Kinerja Keuangan, 104-112.

model have a joint effect on the dependent variable.¹⁵

Mediation Hypothesis Testing

Testing the mediation hypothesis can be done by a testing procedure developed by Sobel in 1982 and known as the Sobel test. The Sobel test is used to test the significance of the mediating effect of a variable by generating a standard error of the indirect effect of the independent variable on the dependent variable through the mediation of the intervening variable.

Results and Discussion

Model Fit Test

The data used is panel data so it is necessary to determine the estimation model between Common Effect, Fixed Effect, and Random Effect with 2 (two) model estimation techniques, namely Chow Test and Hausman Test.

Chow Test

The Chow test was conducted to select a common effect or fixed effect estimation model based on the probability value of the Chi-Square Cross-section. The Chow test in Table 1 shows the test results.

Table 1. Chow Test Results

Description	Structure 1	Structure 2
Sig. Cross-section Chi square	0.000	0.000
Value α	0.05	0.05

Source: Data processed by researchers

Based on the results in table 1, the value of Sig. i.e. $0.000 < 0.05$, it can be concluded that the correct model used in structure 1 and structure 2 is the *Fixed effect model*.

Hausman Test

Hausman test was conducted to select a fixed effect or random effect estimation model based on the probability value of an arbitrary cross-section. Hausman test results are shown in Table 2.

Table 2. Hausman Test Results

Description	Structure 1	Structure 2
Sig. Cross-section random	0.000	0.0898
Value α	0.05	0.05

Source: Data processed by researchers

Based on the results in table 1, the value of Sig. Structure 1 is $0.000 < 0.05$, so it can be concluded that the correct model used in structure 1 is the fixed effect model. While the value of Sig. Structure 2 is $0.0898 > 0.05$, so it can be concluded that the right model used in structure 2 is the random effect model.

Live Effect Test

The direct effect test was conducted to partially determine the independent variable's effect on the dependent variable partially by comparing the probability value with the value of α (0,05).

Table 3. Direct Effect Test Results

Variabl e	B	Std. error	t counts	Sig.
X1 → Z	0.050517	0.022331	2.262184	0.0296
X2 → Z	0.047966	0.011123	4.312319	0.0001
X3 → Z	0.191128	0.043527	4.391039	0.0001
X1 → Y	0.748896	0.231744	3.231567	0.0023
X2 → Y	0.378810	0.119813	3.161688	0.0028
X3 → Y	2.575428	0.473920	5.434313	0.0000
Z → Y	0.152879	0.006600	25.44249	0.0000

Source: Data processed by researchers

Based on the data processing results as in table 3, it can be concluded that Islamic Bank Financing has a beta coefficient of 0.050517 with a value of sig. of 0.0296, which is smaller than 0.05. This means that Sharia Bank Financing has a positive effect on Economic Growth. Zakat has a beta coefficient of 0.047966 with a sig value. of 0.0001 which is smaller than 0.05. This means that Zakat has a significant positive effect on Economic Growth. Education Expenditure has a beta coefficient of 0.191128 with a sig value. of 0.0001 which is smaller than 0.05.

¹⁵Gujarati, D. N. (2003). *Dasar-Dasar*

Ekonometrika. Jakarta: Erlangga.

This means that education spending has a positive effect on economic growth.

The Sharia Bank Financing has a beta coefficient of 0.748896 with a value of sig. of 0.0023 which is smaller than 0.05. This means that Islamic Bank Financing has a positive effect on HDI. Zakat has a beta coefficient of 0.378810 with a sig. of 0.0028 which is smaller than 0.05. This means that Zakat has a positive effect on HDI. Education Expense has a beta coefficient of 2.575428 with a value of sig. of 0.0000 which is smaller than 0.05. This means that Education Expense has a positive effect on HDI. Economic Growth has a beta coefficient of 0.152879 with a value of sig. of 0.0000 which is smaller than 0.05. This means that Economic Growth has a significant positive effect on HDI.

Based on the results of data processing in table 3, it is known that the coefficient of determination on Sharia Bank Financing, zakat, and education spending on economic growth (GRDP) is 0.909355. This means that Sharia Bank Financing, zakat, and education spending have an effect of 90% on economic growth. While the coefficient of determination on Sharia Bank Financing, zakat, and education spending on HDI is 0.821659. This means that Sharia Bank Financing, zakat, and education spending have an influence of 82% on HDI. The value of the coefficient of determination on economic growth on the HDI is 0.896125. This means that economic growth has an influence of 89% on the HDI.

Indirect Effect Test

*The Sobel test is used to test the significance of the mediating effect of a variable by generating a standard error of the indirect effect of the independent variable on the dependent variable through the mediation of the intervening variable, namely the coefficient ab, with a standard deviation of ab.*¹⁶

¹⁶Arsa, I. K., & Setiawina, N. D. (2015). Pengaruh Kinerja Keuangan Pada Alokasi Belanja Modal Dan Pertumbuhan Ekonomi Pemerintah Kabupaten/Kota Se-Provinsi Bali Tahun 2006 s.d 2013. *Jurnal Buletin Studi Ekonomi*, 20(2), 104–112.

The results of the Sobel test of this study are shown in Table 4 below.

Table 4. Sobel's Test Results

Category	X1	X2	X3
Coefficient	0.050517	0.047966	0.191128
Std. Error	0.022331	0.011123	0.043527
a x b	0.007722	0.007332	0.029219
Sab	0.00343	0.00172	0.006757
t-count	2.25157	4.248494	4.323805

Source: Data processed by researchers

The Effect of Islamic Bank Financing on HDI through Economic Growth

Based on Table 4, the effect of Islamic Bank Financing on HDI has a t-count value of 2.251 which is greater than t-table (2,014). This means that indirectly Islamic Bank Financing through Economic Growth has a positive effect on HDI. The effect of Zakat on HDI has a t-count value of 4.248 which is greater than t-table (2,014). This means that zakat indirectly through economic growth has a positive effect on HDI. The effect of Education Expense on HDI has a t-count value of 4.323 which is greater than the t-table (2.014). This means that indirectly Education Expense through Economic Growth has a positive effect on HDI.

The Effect of Zakat on HDI through Economic Growth

The effect of zakat on HDI has a value of t-count of 4,560 which is greater than t-table (2,014). Thus, it can be concluded that economic growth is a variable that mediates the effect of zakat on HDI. This is in line with Muniarti & Beik's research which concluded that zakat can increase the HDI of mustahik in Bogor. Amalia's research also concludes that zakat through economic growth can affect HDI because zakat will be able to affect poverty reduction based on four indicators, namely *Headcount ratio index* (H), *Poverty gap index* (P1), *Income gap index* (I), dan *Sen index poverty* (P2).¹⁷

Based on observations, it is found that zakat is an instrument that has a multiplier effect so that it can affect people's welfare and

¹⁷Amalia, R. Y., Fauziah, S., & Wahyuningsih, I. (2019). Pengaruh Keuangan Syariah, 33-46.

play a role in reducing poverty levels and income disparities.

Effect of Education Expense on HDI through Economic Growth

The effect of education spending on HDI has a value of t-count of 3,766 which is greater than t-table (2,014). Thus, it can be concluded that economic growth is a variable that mediates the effect of education spending on HDI. This is in line with the results of Suparno's research (2014) which concludes that there is an indirect effect between government spending in the education sector on HDI through economic growth. According to him, the government needs to invest in the development of public education. This is because education has an important role in increasing a country's ability to efficiently absorb modern technology to develop capacity to create sustainable growth and development so as to improve people's welfare.¹⁸

Based on the observations, the authors found that education spending determines how much development in the field of education is carried out in order to improve the quality of human resources so that it can have an influence on economic growth and HDI.

Conclusion

Based on the data processing and analysis carried out, it can be concluded that the test results of the direct influence of Sharia Bank Financing, zakat, and expenditure variables, and economic growth have a significant positive effect on HDI.

The indirect effect based on the results of the Sobel test shows that the variables of Islamic bank financing, zakat, and education spending have a positive and significant impact on HDI through economic growth.

Suggestions that can be given based on the conclusions above are the influence of the financial sector, social sector, and policy sector, each of which is represented by Islamic

bank financing, zakat, and education spending on economic growth and HDI, then Islamic financial institutions, zakat institutions, and the government is expected to carry out developments that can increase productivity and people's purchasing power in order to achieve an increase in equitable economic growth so that it has implications for increasing HDI.

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¹⁸Suparno, H. (2014). Pengaruh Pengeluaran Pemerintah Sektor Pendidikan, Kesehatan, Dan Infrastruktur Terhadap Pertumbuhan Ekonomi Dan Peningkatan Pembangunan Manusia Di Provinsi Kalimantan Timur. *Ekonomika-Bisnis*, 5(1), 1–22.

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