

Synergy of Inflation, Investment, and ZIS in Encouraging Indonesia's Economic Growth

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Abstract: *Economic growth is one of the key indicators of a country's development performance. In addition to conventional macroeconomic factors, such as inflation and investment, Islamic social-finance instruments, particularly Zakat, Infaq, and Sadaqah (ZIS), have the potential to support economic growth through wealth redistribution and improvements in social welfare. This study aims to examine the partial and simultaneous effects of inflation, investment, and ZIS on economic growth in Indonesia. A quantitative approach is employed using multiple linear regression analysis with SPSS version 27. Secondary data for the 2020–2023 period were obtained from Statistics Indonesia (BPS), Bank Indonesia (BI), and the National Amil Zakat Agency (BAZNAS). The analytical procedures include classical assumption tests, t-tests, an F-test, and the coefficient of determination. The reported findings indicate that inflation, investment, and ZIS have statistically significant partial relationships with economic growth. Jointly, the three variables are also statistically significant in explaining variations in economic growth, with a coefficient of determination (R^2) of 0.829. These findings highlight the importance of considering price stability, investment quality, and effective ZIS management in formulating inclusive economic policies. However, the direction of each variable's relationship should be interpreted according to the estimated regression coefficients and the consistency of the statistical results. This study is expected to contribute to the development of economic policy and Islamic social-finance practices in Indonesia.*

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Introduction

One of the main metrics for assessing a country's development success rate is that economic growth assesses a country's capacity to produce products and services within a given period of time. Achieving sustainable economic growth is the main goal of various economic policies, because it reflects the welfare of the people and the socio-economic stability of the country. In the context of economic theory, economic growth is influenced by a number of internal and external factors. (Amsari et al., 2024).

Local production, consumption, and investment capacity are examples of internal factors; International trade conditions, foreign investment flows, and global economic stability are examples of external factors (Agatha, 2021). Among them, the welfare of a country's economic growth is greatly influenced by inflation, investment, and zakat, infaq, and alms (ZIS). The following economic growth and reasons show this welfare.

Figure 1. Economic Growth



Data source : BPS 2024

Indonesia's GDP (gross domestic product) reached Rp5,638.9 trillion in the third quarter of 2024, Rp3,279.6 trillion at current prices, and Rp3,279.6 trillion at 2010 value. Compared to the previous quarter, Indonesia's GDP grew 1.50 percent (q-to-q) in the third quarter of 2024. At 6.06 percent, the Construction Business Field experienced the largest increase in terms of production. The Gross Fixed Capital Formation (PMTB) component grew at the fastest pace (8.44 percent) among all expenditures.

Compared to the third quarter of 2023, Indonesia's GDP increased by 4.95 percent (year-on-year) in the third quarter of 2024. With an increase in output of 9.95 percent, Other Services Business Fields experienced the largest increase. The largest increase occurred in the Consumption Expenditure of Non-Profit Institutions Serving Households (PK-LNPRT), which was 11.69 percent. Indonesia's economy will increase by 5.03 percent (c-to-c) until the third quarter of 2024. The commercial sectors that saw the largest increase in terms of production were lodging and food and beverages, with an increase of 9.29 percent. However, the PK-LNPRT component grew at the fastest pace (15.10 percent) in terms of expenditure.

Geographically, Indonesia's economy grew steadily (year-on-year) in the third quarter of 2024, in contrast to the same period in the previous year. With 56.84 percent of national GDP and an increase of 4.92 percent (year-on-year), the provinces on the island of Java continue to be the main contributors to the economy.

Inflation and economic growth have a complicated relationship. The general increase

in the price of goods and services over time is referred to as inflation (Fadilah et al., 2024). Because it signals an increase in demand, controlled inflation is considered a positive economic indicator. On the other hand, excessive inflation can disrupt economic development, reduce people's purchasing power, and cause market uncertainty (Hasdiana et al., 2023). The increase in the prices of basic commodities and raw resources was caused by the disruption of global supply networks caused by the COVID-19 outbreak. The increase in demand after the pandemic that is not balanced by adequate supply exacerbates this situation. To keep inflation under control, the Government of Indonesia uses tight monetary policy and market intervention, among other measures.

However, one of the main forces behind economic expansion is investment. Investment contributes to job creation, productivity growth, and technical innovation. Accelerating economic growth requires stable and sustainable investment, especially in developing countries such as Indonesia. However, the COVID-19 epidemic has also put a lot of pressure on local and international investment activities; As a result of the uncertainty around the world, some investment sectors shrank. Many investors are delaying development plans as a result of banking sector tensions, limited movement, and declining economic activity. To encourage reinvestment, the Indonesian government implemented a number of economic recovery initiatives, such as tax breaks and policy liberalization (Fasa et al., 2023).

The importance of zakat, infaq, and alms (ZIS) in encouraging economic growth has also been emphasized, in addition to inflation and investment. As one of the components of the Islamic economic tool, ZIS has enormous potential to encourage wealth redistribution and improve the welfare of underprivileged communities (Hajar et al., 2023). Effective management of ZIS can increase consumption, increase people's purchasing power, and encourage profitable economic activities. ZIS is essential to help areas affected by disasters. Funds for urgent needs including food, education, and health assistance are directed by several zakat management organizations (Muarif, 2022). Economic empowerment programs, such as skills development and the provision of corporate capital, are also funded by ZIS.

ZIS has a multiplied effect on the economy in addition to helping the poor meet their basic needs. The proper distribution of ZIS funds will increase people's purchasing power, which will encourage consumption and economic expansion in general. In addition, community development, small business funding, and skills training are ways that can be done so that efficient management of ZIS can encourage community economic empowerment. ZIS serves as a social assistance tool as well as a catalyst for sustainable long-term economic growth. ZIS is a quick way to address urgent post-disaster needs, such as the provision of food, medical care, and educational assistance, all of which directly benefit affected communities. Making the most of ZIS can play an important role in advancing social justice.

ZIS's capacity to encourage economic expansion has not been fully realized. The main obstacle in the management of ZIS is the public's ignorance of the importance of zakat and the limitations of accountability and transparency in the allocation of funds (Irawan et al., 2021).. In order for ZIS to be able to have a more significant impact on economic growth, a more integrated management approach is needed. ZIS, investment, and inflation have special characteristics in the Indonesian context. Although ZIS has an important role in the economy of being the country with the largest Muslim population in the world, the main determinants

of long-term economic growth are inflation and investment (Saskya Octarina & Khoirudin, 2022).

The findings of this study are expected to help policymakers to make more sensible economic policies. In addition, this research also aims to expand the understanding of the role of ZIS in the modern economy, especially in developing countries. The main objective of this study is to offer a new perspective on how ZIS, investment, and inflation interact in influencing economic development. It is hoped that the government, financial institutions, and ZIS managers can use the conclusions of this research as a guide in taking the right steps to improve the country's economy.

Literature Review and Hypotheses Development

Economic growth is one of the main indicators of the success of a country's development which measures the production capacity of goods and services in a certain period of time. A sustainable economy reflects the level of community welfare and socio-economic stability. Economic growth is influenced by various internal factors such as production, consumption, and investment capacity, as well as external factors such as trade conditions and global instability. In the context of the Indonesian economy, inflation, investment, and Zakat, Infaq, and Alms (ZIS) are closely related to the performance of economic growth.

Inflation and Economic Growth Inflation is defined as the general and continuous increase in the price of goods and services over a period of time (Kusumatriana et al., 2022). Price increases can reduce people's purchasing power if nominal income is not balanced. However, a low and controlled inflation rate can signal a positive signal for an increase in market demand that is able to stimulate production activities. Uncontrolled inflation creates market uncertainty and hampers investment. Findings from (Sujatmiko et al., 2025) emphasized that inflation has a significant effect on the rate of economic growth, where price stability is an important key in maintaining a stable growth trend.

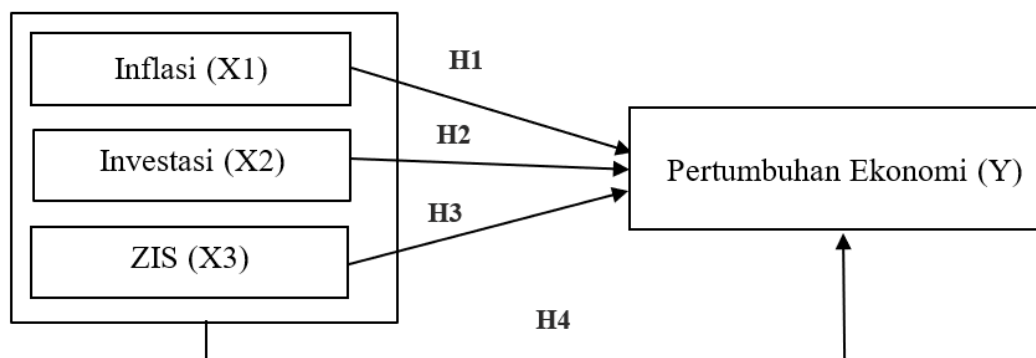
Investment and Economic Growth Investment, both domestically and foreign, plays a role as the main driving force for economic growth. Investment in infrastructure, technology, and productive sectors can expand production capacity, expand employment, and trigger overall economic efficiency (Setiyanto, 2022). Research by (Indriawati & Kbarek, 2025) It shows that increasing investment flows has a strong and significant relationship in supporting the sustainability of national economic growth.

Zakat, Infaq, and Alms (ZIS) and Economic Growth In the Islamic economic system, ZIS functions as an instrument of wealth redistribution and equitable distribution of welfare. The productive and consumptive distribution of ZIS funds is able to increase the purchasing power of the underprivileged (mustahik), which in turn encourages aggregate demand and household consumption. ZIS also funds economic empowerment programs such as business capital assistance and skills training. Research (Anggraeni, 2025) found that the management and redistribution of ZIS had a positive and significant effect on economic growth.

Although various studies have examined the influence of macroeconomic instruments (inflation and investment) on economic growth, there is still limited research that integrates Islamic social financial instruments (ZIS) simultaneously with inflation and investment in a

single quantitative analytical model in the post-pandemic period in Indonesia. The majority of the literature reviews ZIS separately from conventional macroeconomic variables, whereas Indonesia as a Muslim-majority country has great potential in combining conventional and sharia macro instruments to promote equitable distribution of welfare and economic growth at the same time.

Figure 2. Research Model



The hypothesis can be said

H1: Inflation has a partial effect on Economic Growth

H2: Investment has a partial effect on Economic Growth

H3: ZIS has a partial effect on Economic Growth

H4: Inflation, Investment, and ZIS Simultaneously Affect Economic Growth

Research Methods

The impact of investment factors, inflation, and Zakat, Infaq, and Alms (ZIS) on economic growth was investigated in the study using quantitative research methodology. To determine the significant impact of each of the independent variables—inflation, investment, and Zakat, Infaq, and Alms (ZIS)—and the dependent variables—economic growth—multiple linear regression analysis used SPSS version 27 with classical assumption test, T test and F test, and deteminan were the analysis methods used in this study. Data on investment, inflation, and Zakat, Infaq, and Alms (ZIS) on economic growth from 2020 to 2023 became the population in this study.

This information comes from official sources, such as the Central Statistics Agency (BPS) for statistical data on economic development and investment, BI for inflation data, and BAZNAS for ZIS data. This equation model is a stochastic equation model, which is a type of equation model that includes factors other than independent and dependent variables as error terms or interference variables. The model of the equation:

$$Y = \alpha + B_1X_1 + B_2X_2 + B_3X_3 + \epsilon$$

Description :

Y : Dependent Variable (economic growth)

a : Konstanta

B1 : Inflation coefficient

X1 : inflation

B2 : Investment coefficient

X2 : investment
B3 : ZIS Coefficient
X3 : ZIS
E : Error PAnnoying

Results and Discussion

Multicollinearity Test

Table 1. Multicollinearity Test Results

Collinearity Statistics		
Model	Tolerance	VIF
Inflasi	0.983	1.017
Investasi	0.749	1.335
ZIS	0.749	1.336

Source : Data Processed, SPSS Output 27

Based on the multicollinearity test, the tolerance value of the three independent variables was 0.983 for the inflation variable, 0.749 for the investment variable, and 0.208 for the ZIS variable. The inflation variable is 1.017, the investment variable is 1.335, and the ZIS variable is 1.336. Each of the three independent variables had a tolerance value greater than 0.1 (Tolarance > 0.1) and a VIF value smaller than 10 (VIF < 10). Therefore, it can be concluded that the regression model used in this study does not show any indication of multicollinearity.

Autocorrelation Test

Table 2. Autocorrelation Test Results

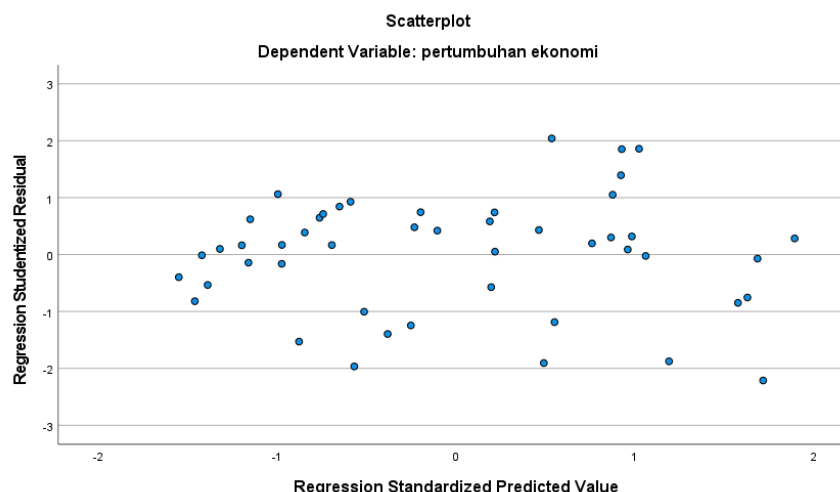
Model Summary ^b	
Change Statistict	
Durbin Watson	1.709

Source : Data Processed, SPSS Output 27

The table values, sample size of 48, and significance levels of 5%, du (1.7206), dl (1.3619), and three independent variables will be compared to a DW value of 1.709. We can conclude that there is an autocorrelation in the data at any given time because these values are in the conditions ($4-dl < d < 4$) and ($du < d < 4-du$). In other words, there is a correlation between important times or dependencies on a specific delay or time interval in the data.

Heteroscedasticity Test

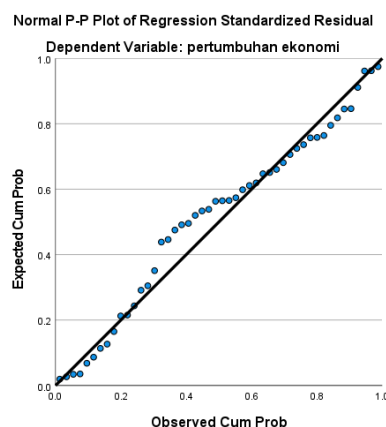
Figure 2. Heteroscedasticity Test



The graph resulting from the heteroscedasticity test shows how the dots form a clear pattern as well as spread randomly above and below the number 0 on the Y-axis. This shows that the regression model is feasible to be used to predict economic growth based on heteroscedasticity input variables such as investment, inflation, and ZIS because it does not show the existence of

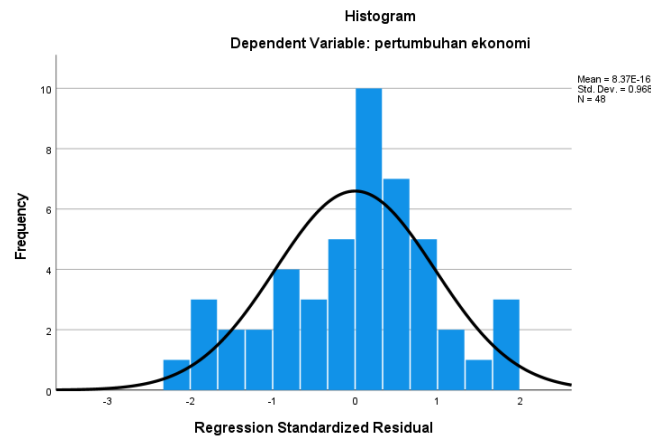
Normality Test

Figure 3. P-Plot Normal Test



The Normal P-Plot of Regression Standardized Residual graph showing the dots scattered around the diagonal line, can be used to find out if the regression model violates the assumption of normality. Therefore, it can be said that the regression model in this study qualifies as a viable regression model because it has a normal data distribution.

Figure 4. Histogram



The residual distribution is quite symmetrical and close to the normal distribution curve, according to the presentation of the residual histogram. The assumption of normality in this regression model is still fulfilled and does not show any significant violations, although there are some slightly distorted results.

Partial T Test

Table 3. Partial T Test Results
Coefficients

Model	Sig
(Constant)	0.001
Inflasi	0.001
Investasi	0.001
ZIS	0.002

Source : Data Processed, SPSS Output 27

The probability of the inflation variable is 0.001 based on the data processing that has been carried out. This figure shows that individually. Because the probability value of the inflation variable is $0.001 < (5\%/0.05)$, the inflation variable as an independent variable (X) affects the economic growth variable as a dependent variable (Y).

The probability value of the investment variable is 0.001 based on the data processing that has been carried out. Given that the probability value of the inflation variable is $0.001 < (5\%/0.05)$, this result shows that the inflation variable, as an independent variable (X), The findings thus show that the economic growth variable which is a dependent variable (Y) is influenced by the ZIS variable which is an independent variable (X).

The ZIS variable has a probability of 0.002 based on the data processing that has been carried out. Since the probability value of the ZIS variable is $0.002 < (5\%/0.05)$, the findings thus show that the economic growth variable which is the dependent variable (Y) is influenced by the ZIS variable which is an independent variable (X).

Simultaneous F Test

Table 4. Simultaneous F Test Results

ANOVA^a

Model	F	Sig
Regression	71.012	0.001 ^b

Source : Data Processed, SPSS Output 27

The F probability for this investigation is 71,012. Since 0.001 is less than 5%, it is a significant value ($0.001 < 0.05$). Therefore, it can be said **that** each independent variable in this study has a significance that deserves attention to the impact on the dependent variables simultaneously.

Coefficient of Determination

Table 5. Determination Coefficient Results
Model Summary^b

Model	R	R Square	Adjusted R Square
1	0,698 ^a	0,487	0,452

Source : Data Processed, SPSS Output 27

The R-Squared value of 0.829 is the result of data processing carried out for this study. This figure shows that the economic growth variable, which is the independent variable of investment, inflation, and ZIS transactions, accounts for 81% of the explanation of the dependent variable (Y), with other variables outside the model accounting for the remaining 19%.

Multiple Linear Regression Test

Table 6. Multiple Linear Regression Test Results
Coefficients

Model	Unstandardized B
(Constant)	1443.437
inflasi	8036.124
investasi	-1.533
ZIS	0.212

Source : Data Processed, SPSS Output 27

Non-standardized coefficients were used in the multiple linear regression equation of this study. This is because each variable has a unit and function that explains how much each independent variable affects the dependent variable through its regression coefficient. The multiple linear regression equation of this study looks like this, based on the test results in the previous table.

$$Y = \alpha + B_1X_1 + B_2X_2 + B_3X_3 + \varepsilon$$
$$Y = 1443.437 + 8036.124X_1 - 1.533X_2 + 0.212X_3 + \varepsilon$$

Y	: Dependent Variable (economic growth)
a	: Konstanta
B1	: Inflation coefficient
X1	: inflation
B2	: Investment coefficient
X2	: investment
B3	: ZIS Coefficient
X3	: ZIS
E	: Disruptive Fault

The regression equation above can be explained as follows:

Intercept (Constant) The value of the constant is 1443.437 that the expected value of the dependent variable (in this example, economic growth) is 1443.437 if all independent variables (inflation, investment, and ZIS) are zero.

Inflation

Assuming all other factors are equal, the coefficient of the inflation variable is 8036.124 meaning that for every unit of growth of the digital economy, the dependent variable will increase by 8036.124. This shows that inflation is driving economic expansion.

Investment

Assuming all other factors remain the same, an investment coefficient of 1.533 indicates that for every increase in one unit of inflation, the economic growth rate will fall by 1.533. This shows that investment also has a positive impact on economic growth.

ZIS

The ZIS coefficient is 0.212, economic growth jumps by 0.212 for every increase of one ZIS unit, with all other factors remaining the same. This shows that investment also has a good impact on economic growth. Economic growth is positively influenced by all independent factors studied, including inflation, investment, and ZIS, overall, but to varying degrees.

Discussion

1. The Effect of Inflation in Partial on Economic Growth.

Economic growth can be significantly affected by inflation, and its effects vary according to the rate of inflation. High inflation is generally considered dangerous for economic expansion. Uncontrolled inflation can cause market turmoil, make investments less attractive, and disrupt consumer spending. This is due to the fact that rising prices of goods and services make business planning difficult and, if nominal income cannot keep up with rising prices, it will reduce people's purchasing power.

According to this study, economic growth is significantly influenced by inflation. This is consistent with previous research (Kartika & Pasaribu, 2023; Salim & Fadilla, 2021). According to research, controlling inflation is essential to drive long-term economic expansion. As a result, to achieve the best economic growth, government policies must be centered on efforts to maintain price stability.

With the inflation rate under control, the inflation phenomenon in Indonesia currently shows relatively stable stability. Although greater production can positively affect economic expansion, problems such as declining purchasing power and economic instability still remain. To ensure inflation stability and promote sustainable economic growth, central and local governments must work together and implement consistent monetary policies.

2. The Partial Effect of Investment on Economic Growth

Investment has an important role to play in shaping economic growth, and its partial impact is evident from various points of view. In general, one of the main drivers of a country's economic growth is investment, both foreign and local investment. By increasing production capacity, creating jobs, and sparking other economic activities, investment can directly support growth. Investment in technology, infrastructure, and other productive areas by the public and private sectors increases overall productivity and economic efficiency, which accelerates economic growth.

In this study, investment has a significant relationship with economic growth, just like previous research by (Ferino & Idris, 2023; Rika Widianita, 2023). Investment is a crucial factor that drives economic growth. By increasing investment, a country can improve its production capacity, provide jobs, which will ultimately improve people's quality of life. Therefore, pro-investment policies are important to ensure sustainable economic growth.

According to this study, economic growth and investment are significantly correlated. This is in line with other research findings that investment is a key driver of economic growth (Ferino & Idris, 2023; Rika Widianita, 2023). A country can increase its production capacity, provide jobs, and ultimately improve the well-being of its citizens by increasing investment. Therefore, pro-investment policies are necessary to guarantee long-term economic growth.

As a result of the shift in focus to areas with strong growth potential, leading industries including transportation and the base metals sector have attracted investors. With an investment target of IDR 1,650 trillion for this year and the government's dedication to fostering a business-friendly environment, BPKM expresses its hope that investment flows will continue to increase and become a catalyst for the Indonesian economy in the future.

3. Partial Influence of ZIS on Economic Growth

Although the effect is somewhat different from the influence of investment or other macroeconomic policies, zakat, infaq, and alms (ZIS) have the potential to affect economic growth positively. In order to encourage economic stability and growth, ZIS, one of the tools of Islamic social economy, seeks to redistribute wealth, reduce poverty, and improve the welfare of economic communities (Dwiarnanto & Dovrityadi, 2020). While the impact may be indirect and long-term, there are several ways to test the impact of ZIS on economic growth.

According to this study, ZIS significantly boosts economic growth. This is consistent with previous findings in a number of studies (Qoyyim & Widuhung, 2020; Zaky & Badriyah, 2024). Overall, there is a great opportunity that zakat, infaq, and alms will contribute to Indonesia's economic expansion. ZIS funds have the potential to improve people's welfare, reduce poverty, and accelerate economic growth if distributed strategically and managed efficiently. Therefore, it is very important for the government and zakat management organizations to continue to improve the efficiency of collecting and disbursing ZIS funds.

With the National Amil Zakat Agency (BAZNAS) aiming to collect IDR 41 trillion by the end of 2024, the current phenomenon of Zakat, Infaq, and Alms (ZIS) shows extraordinary development in Indonesia. ZIS has raised around IDR 31 trillion as of September 2024, with nearly 20 million muzakki participating. By directing funding to

around 150 million recipients through initiatives such as health and education, these funds not only act as a means to help those in need but also drive economic growth.

The Simultaneous Influence of Inflation, Investment, and ZIS on Economic Growth

An interesting dynamic can be seen from how investment, inflation, and zakat, infaq, and alms (ZIS) affect Indonesia's economic growth simultaneously. According to the findings, ZIS funds significantly boost economic growth, and expanding their distribution can increase consumer spending and improve people's well-being. Regression research shows that inflation and ZIS have a great impact when examined together, even if economic growth is directly affected by inflation. This is comparable to previous research by (Qoyyim & Widuhung, 2020; Zaky & Badriyah, 2024)

Inflation, investment, and Zakat, Infaq, and Alms (ZIS) are contemporary issues that significantly affect Indonesia's economic expansion. According to Ronald S.G.S. Sipayung, inflation is expected to exceed Bank Indonesia's target of 3% in 2024, which is around 3.19%. There are still some problems, such as rising interest rates that can weaken people's purchasing power and reduce domestic demand, although inflation is kept in a fairly constant range. However, the Coordinating Ministry for Economic Affairs of the Republic of Indonesia concluded that investment is increasing, with realisation reaching IDR 428.4 trillion in the second quarter of 2024, driven by key industries including transportation and the base metals sector.

This increase in investment supports positive forecasts for economic growth, which is expected to reach 5.0% to 5.2% in 2024. In addition, the ZIS phenomenon is growing, with zakat collection expected to reach IDR 41 trillion by the end of 2024, so that it can improve people's welfare and reduce poverty (Putri, 2024). Therefore, it is anticipated that the combination of increased inflation control, higher investment, and ZIS optimization will result in more stable and durable economic conditions in Indonesia.

Conclusion

This study finds that inflation, investment, and Zakat, Infaq, and Sadaqah (ZIS) each contribute significantly, both partially and simultaneously, to Indonesia's economic growth between 2020 and 2023, together explaining 82.9 percent of its variation ($R^2 = 0.829$). Theoretically, these findings extend the growth literature by showing that a religious-based redistribution instrument such as ZIS can be modeled alongside conventional macroeconomic variables as a joint determinant of national economic performance. Practically, the results offer economic benefits for policymakers, monetary authorities, and zakat institutions: coordinated efforts to maintain price stability, encourage productive investment, and optimize ZIS collection and distribution can support growth that is not only faster but also more equitable and inclusive.

Several limitations should be noted, as they may affect the validity and generalizability of these conclusions. First, the study covers a relatively short observation period (2020-2023) with a small sample size, which limits the statistical power of the estimates and reflects pandemic-era conditions that may not generalize to normal economic cycles. Second, the model includes only three independent variables, so the reported R^2 of 0.829, while high, still leaves about 17 percent of the variation in economic growth explained by factors outside the model, such as government expenditure, exchange rates, or global economic conditions. Third, reliance on secondary aggregate data from BPS, BI, and BAZNAS means the results are subject to the measurement and reporting practices of these

institutions rather than primary data collected by the authors. These limitations stem mainly from the scope and data constraints of the research design rather than from errors in the analytical method itself; nonetheless, the estimated relationships should be interpreted with appropriate caution. Future research is encouraged to extend the observation period, incorporate additional macroeconomic and institutional variables, and apply panel-data or time-series approaches across provinces to validate and strengthen these findings.

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