Efficient Vol 5 (1) (2022): 1479-1493 DOI: https://doi.org/10.15294/efficient.v5i1.48679

EFFICIENT

Indonesian Journal of Development Economics

https://journal.unnes.ac.id/sju/index.php/efficient

Analysis of Factors Affecting Receipt of The Zakat Funds

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Permalink/DOI: https://doi.org/10.15294/efficient.v5i1.48679

Received: July 2021 ; Accepted: October 2021 ; Published: January 2022

Abstract

The research was motivated by the potential receipt of the zakat fund in Indonesia, but when compared with the realization of its receipts, the revenue is still far from its potential. The purpose of this study was to determine and analyze the effect of the gold price, exchange rate, money supply, and inflation variables on the receipt of zakat funds period 2012-2019 at the Central Baznas in the long and short term. This study uses quantitive methods with time-series data types from January 2012 to December 2019. This study used is ECM (Error Correction Model) analysis. The results of this study are in the long term, variables gold price, money supply, and Inflation affect the receipt of zakat funds period 2012-2019 at the Central Baznas. The variable exchange rate has no effect on the receipt of zakat funds period 2012-2019 at the Central Baznas. In the short term, variables money supply and inflation affect the receipt of zakat funds period 2012-2019 at the Central Baznas. Variable gold price and the exchange rate have no effect on the receipt of zakat funds period 2012-2019 at the Central Baznas.

Keywords: ***Zakat, Gold Price, Inflation, Money Supply, Exchange Rate***

Abstrak

Penelitian ini dilatarbelakagi oleh potensi penerimaan dana zakat di Indonesia yang ketika dibandingkan dengan realisasi penerimaannya, penerimaannya masih jauh dari potensinya. Tujuan penelitian ini adalah untuk megetahui dan menganalisis pengaruh variabel harga emas, nilai tukar, jumlah uang beredar dan Inflasi terhadap penerimaan dana zakat priode 2012-2019 di Baznas Pusat dalam jangka panjang dan pendek. Penelitian ini menggunakan menggunakan metode kuantitatif dengan jenis data time series dari januari 2012 sampai desember 2019. Metode analisis yang digunakan adalah analisis ECM (Error Correction Model). Hasil penelitian ini adalah dalam jangka panjang variabel harga emas, jumlah uang beredar, dan inflasi berpengaruh terhadap penerimaan dana zakat periode 2012-2019 di Baznas Pusat. Variabel nilai tukar tidak berpengaruh terhadap penerimaan dana zakat periode 2012-2019 di Baznas Pusat. Pada jangka pendek variabel jumlah uang beredar dan inflasi berpengaruh terhadap penerimaan dana zakat periode 2012-2019 di Baznas Pusat. Variabel harga emas dan nilai tukar tidak berpengaruh terhadap penerimaan dana zakat periode 2012-2019 di Baznas Pusat.

Kata Kunci: Zakat, Harga Emas, Inflasi, Jumlah Uang Beredar, Nilai Tukar

How to Cite: Monalisa, M. (2022). Analysis of Factors Affecting Receipt of The Zakat Funds. Efficient: Indonesian Journal of Development Economics, 5(1), 1479-1493. https://doi.org/10.15294/efficient.v5i1.48679

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INTRODUCTION

Islam teaches that the wealth humans have is a deposit from Allah and is not absolute. Zakat is one of the worship that is as important as other worship. The command to issue zakat is contained in the Qur'an letter At-Taubah verse 103 which means: "Take zakat from their wealth, to clean and purify them, and pray for them. Verily, your prayer is peace of mind for them. Allah is All-Hearing, All-Knowing" Indonesia is a country with a majority Muslim population, based on the Global Religious Future report from 2010 to 2019 around 229 million or 87.2% of Indonesia's population is Muslim. This fact shows that the potential for zakat receipts in Indonesia occurs because the majority of the Indonesian population is Muslim. Research by (Firdaus, 2012) shows that the potential for zakat in Indonesia in 2011 was 3.4% of the total Gross Domestic Product (GDP) series in 2010. The potential is around 217 trillion, when GDP increases, the potential for zakat will also increase.

Table 1. Potential Targets and Realization of Zakat Funds in Indonesia

Year	Potential Zakat Fund (Trillion IDR)	Target of Receiving Zakat funds (Billion IDR)	Realization Receiving Zakat Funds (Billion IDR)
2012	262.718	2.247	2.212
2013	277.304	2.875	2.639
2014	291.176	3.430	3.300
2015	305.388	4.290	3.650
2016	320.756	4.745	5.017
2017	337.008	6.522	6.224
2018	354.450	8.091	8.117
2019	372.266	10.552	10.227

Source: Baznas, Data processed, 2020

Table 1 shows Indonesia's potential, target, and realization of zakat fund receipts. The target of zakat receipts from 2012 to 2019 continues to increase, the realization of zakat receipts has also risen, although it has not yet reached its potential and targets. The potential for zakat in 2012 in Indonesia is Rp. 262.71 T, and in 2019 it was Rp. 372.266 T. The potential for zakat will continue to grow in line with the increasing GDP.

This potential zakat is calculated from various sources, namely household zakat, BUMN, private companies, deposits, and savings. The potential for zakat in Indonesia is also inseparable from the majority of the Indonesian population being Muslim. Table 2 shows that the number of people who pay zakat is still small compared to Muslims.

In 2012, there is a small revenue of zakat because the calculation system of people who pay zakat in some areas is still lower. In 2018 the number of people who pay zakat had increased a lot. Because the calculation system for people who pay zakat is good at Amil Zakat Institutions throughout Indonesia, and there is public awareness in paying zakat. In 2019 the number of people paying zakat increased by 588,115 people. This condition can also show an awareness of the community to pay zakat.

Table 2. Number of people who have paid zakat and the number of Muslims in Indonesia

Year	Number of People Paying Zakat (Soul)	Number of people Islam (Million Soul)
2012	1.220	216.692
2013	36.888	219.569
2014	30.176	222.447
2015	59.903	225.324
2016	126.900	228.115
2017	127.536	230.731
2018	8.213.872	233.434
2019	8.801.987	235.963

Source: Baznas, Global Regious Future, 2021

The potential for receiving zakat funds in Indonesia when compared with the realization of the receipt of zakat funds, the realization of the receipt of zakat funds is still far from its potential. Although the realization is still far from its potential, the number of people who pay zakat tends to increase, this shows that the awareness of Muslims in Indonesia to pay zakat is good.

And there is no law in Indonesia that states that people who do not pay zakat will be subject to law, therefore the increase in the number of people who pay zakat shows that there is awareness in paying zakat. Apart from the internal side, namely awareness in paying zakat the community is good, there are other factors that can affect the receipt of zakat funds, namely macroeconomic conditions that affect people's lives in carrying out daily economic activities.

The zakat institution that will be examined is the Central Baznas. Baznas Center is an institution that is also in charge of collecting zakat funds. The Central Baznas were chosen for research because the Central Baznas can be used as an example in the management of zakat and the first to apply is the Central Baznas. Table 3 shows that the acceptance of zakat funds in the Central Basnas always increases every year. The growth of zakat fund receipts in the Central Basnas also tends to increase, such as the receipt of zakat funds, although in 2015 and 2018 the growth experienced a decline.

Receipt of zakat funds can be obtained from zakat mal and fitrah. Zakat fitrah is zakat for people who are Muslim and have excess wealth and are issued during the night of Eid al-Fitr. Zakat mal is part of a person's wealth or property including legal entities whose zakat is issued after reaching the haul and nisab (Aksar, 2019. Gold is one of the types of zakat mal which is obligatory to pay zakat when it has reached the nisab and haul.

Table 3. Total Zakat Fund Receipts at Central Baznas 2012-2019

Year	Zakat Fund Receipt (Million IDR)	Growth (%)
2012	40,387	22.43
2013	50,741	25.63
2014	69,869	37.69
2015	82.272	17.75
2016	97,637	18.67
2017	138,096	41.43
2018	153.153	10.9
2019	248,342	62.15

Source: Baznas, 2020

Figure 1 shows that gold prices tend to increase from 2012-to 2019. In 2013 was the lowest gold price because global inflation has decreased so that the form of protection carried out by those who hold money is to sell their gold. In 2019, the gold price rose due to the heated trade war between China and America. Based on the theory of the calculation of gold

zakat, which is 2.5% of the total gold owned, an increase in the price of gold will increase the value of gold owned if it is converted into rupiah so that it can increase the receipt of zakat funds.

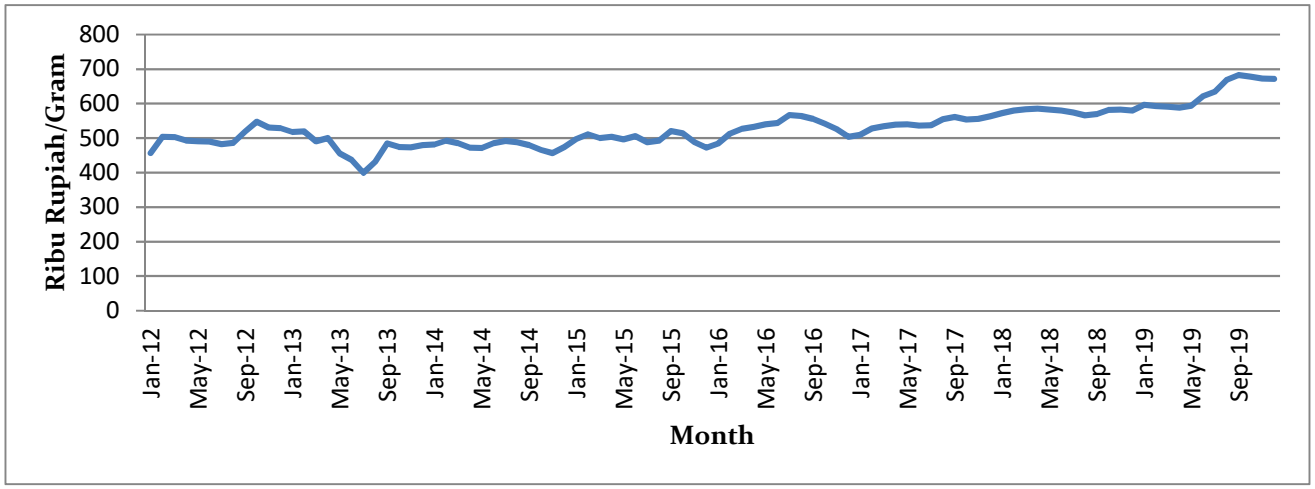

Figure 1. Development of Gold Prices for the Period 2012-2019 in Indonesia
Source: Gold Price.org, 2020

Another type of zakat mal that must be issued is money. The dollar is a type of currency that can be saved because it can be used to maintain the value of wealth. Based on the theory of zakat calculation, the amount of zakat issued is 2.5% of the income or money owned. Figure 2 shows that the exchange rate in Indonesia period 2012–2019 for the dollar tends to depreciate. In 2015 from January to December the exchange rate tends to depreciate. The depreciating exchange rate because of the economy in the US starting to recover and the political dynamics of the government transition period. In the following year, the exchange rate strengthened until 2017 but weakened again in 2018 due to the current account deficit, as well as the impact of the China trade war. Other forms of assets other than dollars are domestic currency or rupiah.

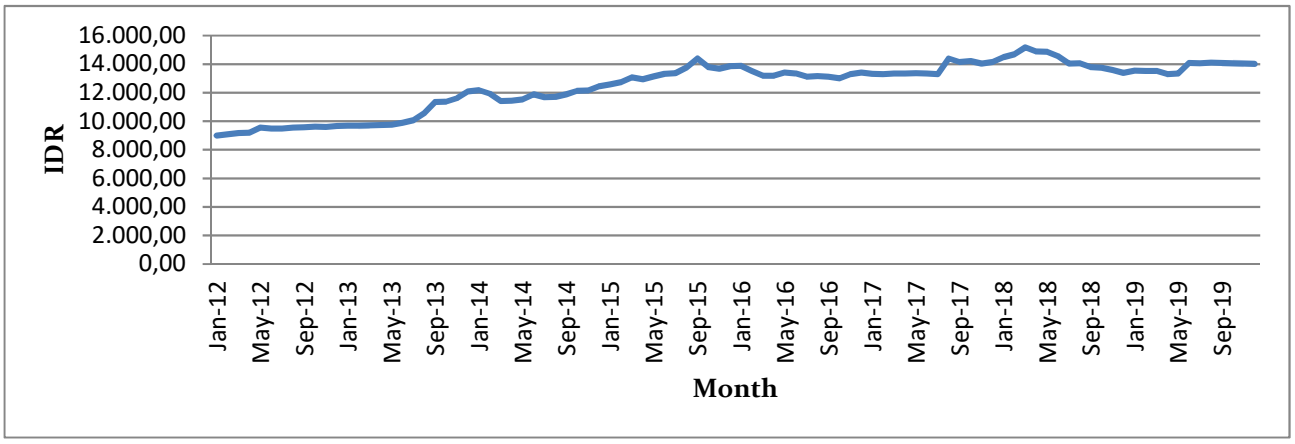

Figure 2. Exchange Rate of Rupiah Against Dollar Period 2012-2019
Source: BI, 2020

Figure 3 shows that the money supply in 2012-2019 Indonesia continues to increase. This increase occurred because BI increased the amount of money circulating in the community. The increase in this number cannot be separated from the increasing need for money in the community and a growing economy, thereby increasing the quality of life of the population in Indonesia. The money supply increases quite a lot, usually at the time of Eid al-Fitr, but after that, it tends to stabilize.

The theory of Irving Fisher Nopirin (2012) describes the amount of money in circulation, where if the central bank increased the money supply by 2 times, the price will also increase 2 times. This increase makes people hold more money so this excess makes people shop. This will encourage an increase in output.

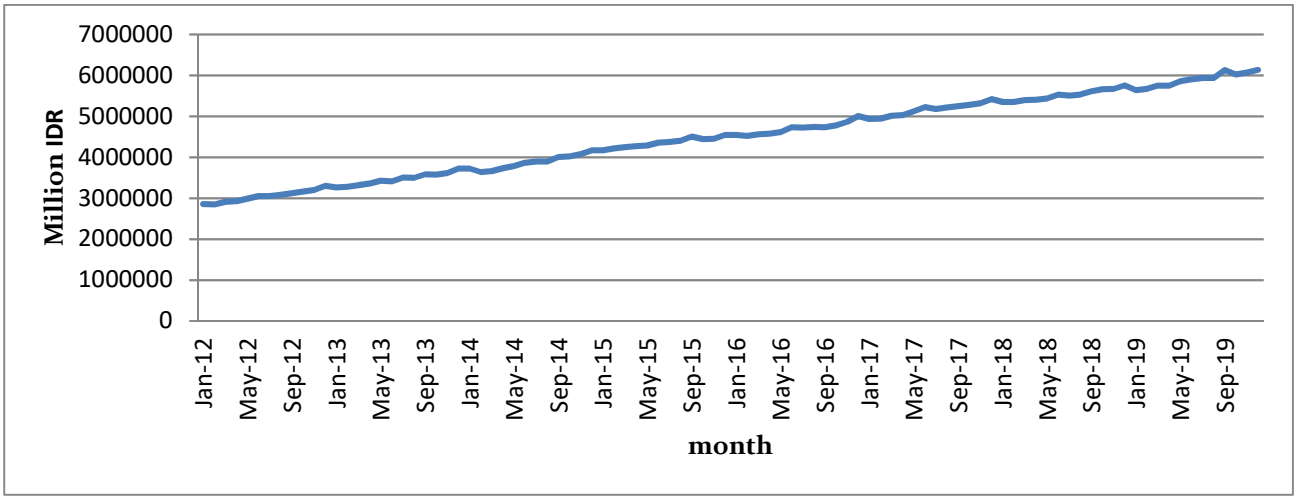

Figure 3. Total Money Supply for the 2012-2019 Period in Indonesia
Source: BPS,2020

The price goes up, the money held increases and the output goes up so it can increase the zakat received. The amount of money spent to buy the goods/services is determined by the price. Prices of goods will usually experience changes in a certain period of time or called inflation. Table 4 shows that inflation from January 2012 to 2019 tends to fall. The highest inflation was in August 2013 at 1.12%, this was due to an increase in household consumption ahead of Idul Fitri.

In 2019, inflation was the lowest, this happened because production capacity or supply was far sufficient than demand so price pressures from the demand side were low. Inflation can have an effect on income, this effect is called the equity effect. The theory of equity effect or the effect on income explains that inflation has an effect on income, there are parties who benefit and those who are harmed.

The beneficiaries are that they will experience an increase in income, where those who have wealth that is not in the form of money, will make the value of their wealth increase (Nopirin,2012). The wealth that has increased will increase the amount of zakat issued so that later it will increase the receipt of

zakat funds. The potential of zakat in Indonesia, when compared with data on zakat funds receipts, shows that the revenue is still far from its potential. And the number of people who pay zakat tends to increase because there is awareness in terms of paying zakat, so it is necessary to know what external factors can affect the receipt of zakat funds. There are several factors that can influence it, namely gold prices, exchange rates, money supply and inflation.

Table 4. Inflation for the 2012-2019 period in Indonesia (Percent)

Month	2012	2013	2014	2015	2016	2017	2018	2019
January	0.76	1.03	0.55	-0.24	0.51	0.97	0.62	0.32
February	0.05	0.75	0.26	-0.36	-0.09	0.23	0.17	-0.08
March	0.07	0.63	0.08	0.17	0.19	-0.02	0.2	0.11
April	0.21	-0.1	-0.02	0.36	-0.45	0.09	0.1	0.44
May	0.07	-0.03	0.16	0.5	0.24	0.39	0.21	0.68
June	0.62	1.03	0.43	0.54	0.66	0.69	0.59	0.55
July	0.7	3.29	0.93	0.93	0.69	0.22	0.28	0.31
August	0.95	1.12	0.47	0.39	-0.02	-0.07	-0.05	0.12
September	0.01	-0.35	0.27	-0.05	0.22	0.13	-0.18	-0.27
October	0.16	0.09	0.47	-0.08	0.14	0.01	0.28	0.02
November	0.07	0.12	1.5	0.21	0.47	0.2	0.27	0.14
December	0.54	0.55	2.46	0.96	0.42	0.71	0.62	0.34

Source: BPS, 2020

Based on the theory of gold zakat calculation, which is 2,5% of the total gold owned. A Muslim who has gold and silver stored for one year and its value is equal to 85 grams of gold, then it is obligatory to pay zakat. the gold or silver first converted into rupiah through the price of gold, so it can be seen how much zakat is issued. The rise and fall of gold prices will determine the amount of zakat issued. Research conducted by Harun (2017) shows that gold price has an influence on zakat collection in Malaysia, gold prices that have increased will increase zakat collection.

Based on the theory of the calculation of zakat money, which is 2,5% of the income or money owned. The dollar exchange rate that rises against the rupiah or the depreciation of the rupiah will increase income or Muslims who save assets in Dollars. These assets or income when converted into rupiah currency will increase. Research conducted (Dwitama and Widiastuti, 2016) show that the exchange rate has had an effect on the amount of zakat in the wallets of the poor for periods 1997-2013. Research conducted by (Afendi, 2018) shows that the exchange rate affects the receipt of zakat funds.

Based on the theory of Irving Fisher (Nopirin, 2012) explaining the money supply, at first the people were in balance holding money, but then BI then double the money supply, this made more money held by the public. They will spend the excess money because the total output is assumed to be constant then prices will increase, rising prices will push output to increase. The increase in money held prices increase and output increase and output

increases, based on the theory of zakat calculation as well, this increase will make the zakat issues also increase. in terms of money held increases, the zakat issued also increases, this is based on the theory of calculating zakat money, which is 2,5% of the money owned.

I, profit n terms of rising prices and increase output, profit also increase, this will make the zakat issued also increase, this is based on the theory of calculating grade zakat which is 2,5% of the profits earned. Research conducted by (Novitasari and Rosyidi, 2018) in this study shows that the Macroeconomic variable, namely the amount of money in circulation, has an influence on the amount of zakat funds receipts. Research conducted by (Hariyani and dkk, 2018) shows that the money supply has an influence on the acceptance of zakat, infaq, and alms.

Inflation can affect the distribution of income, this effect is called the equity effect. The theory of equity effect on income explains that inflation has an unequal effect on income, some are benefited and some are harmed. The parties who benefit from inflation are those whose income has increased by a greater percentage than the inflation rate. Those who have wealth not in the form of money, where will make the value of their wealth increase (Nopirin, 2012). The increase in wealth will increase the amount of zakat issued so that later it will increase the receipt of zakat funds. Research conducted by (Armina, 2020), shows that inflation affects the receipt of zakat funds, rising inflation will increase the receipts of zakat.

Based on the background, the purpose of this study was to determine and analyze the effect of the gold price, exchange rate, money supply and inflation variables on the receipt of zakat funds period 2012-2019 at the Central Baznas in the long and short term. The Baznas Center is an institution that is also in charge of collecting zakat funds. The Central Baznas can be used as an example in the management of zakat in long and short term and the first to apply is the Central Baznas.

RESEARCH METHODS

The type of research used in this research is quantitative research. The number of data is 96 observations with a time period from January 2012 to December 2019. The independent variables consist of gold prices, exchange rate, money supply, inflation. The dependent variable is the receipt of zakat funds. the gold price variable was chosen because gold is one type of property that must be issued zakat when it has reached the nisab and haul. The exchange rate variable was chosen because the dollar is also included in one of the types of assets that must be issued zakat.

The money supply variable was chosen because it is based on Irving Fisher theory. Inflation was chosen because equity effect theory. Analysis of the data using the Error Correction Model (ECM). This study aims to determine the effect of gold prices, exchange rates, money supply, and inflation on zakat funds received by Central Baznas in the long and short term through ECM. The steps used in the ECM analysis include several test that explained below.

Unit Root Test, a test that has to know whether there is stationary in the data, where stationery is something important in time series data research. If the data is stationary or not, it is necessary to do a unit root test, one of which is the Augmented Dickey-Fuller (ADF) where this test is used to detect whether the data is stationary or not. The stipulation is that all variables are not stationary at

the level and stationary at the first difference or second difference level, both dependent and independent variables (Widarjono, 2017).

Cointegration test, this method is used to indicate the existence of a long-term and short-term equilibrium relationship between the independent variable and the dependent variable. First, a regression analysis after that, save the residual by changing its name to ECT (Error Correction Term). Then to check the ECT value, namely when the ECT value is negative and if the probability value is less than 5%, then the ECM model requirements are valid.

Classic assumption test used in this study are normality test, multicollinearity test, heteroscedasticity test, autocorrelation test. Error Correction Model is a model that is useful for knowing the long-term or short-term regression equation which is in accordance with the research objective to determine its effect in the long and short term. The data used is time-series data, therefore, to avoid the problem of false and non-stationary time series data, ECM is used. Non-stationary data often results in spurious regression. The long-term equation model used in this study is as follows:

lnZakat = -77,88082 + 1,765605 * lnGoldPrice + 0,035953 * Kurs + 2,130088 * lnMONEY SUPPLY + 0,504013 * Inflasi + μ.....(1)

The short-term equation model in this study is as follows:

D (lnZakat,2) = -0,00112 + 0,312258 * D(lnGoldPrice,2) - 0,000359 * D(lnKurs,2) + 8,336078 * D(lnMONEY SUPPLY,2) + 0,434047 * D(Inflasi,2) - 1,558223 * ECT(-1) + μ.....(2)

Information :

InZakat	:	Receipt of Zakat Funds in Center Baznas (%)
InGoldPrice	:	Gold price (%)
InKurs	:	Exchange Rate (%)
InMONEY SUPPLY	:	Total Money supply (%)
Inflation	:	Inflation (%)
t	:	Time Periode
β_0	:	Variable Regression Constant
$\beta_1 - \beta_4$	:	Variable Regression Constant
ECT	:	Error Correction Term
μ	:	Standard Error
D	:	Differential

Next is statistics tests are made up of Test t - statistics are used to determine to what extent individual independent variables on the dependent variable. F- statistical test shows whether all independent variables in the model have a joint effect on the dependent variable. The coefficient of determination is useful in measuring the extent to which the model is able to explain the dependent variable.

RESULTS AND DISCUSSION

Based on the results of the unit root test, it is known that all the variables are stationary at the second different level, therefore proceed to the next stage, namely the cointegration test. Cointegration test results show that the ECT probability value of 0.000 is smaller than (5%), so there is cointegration and there is a long-term and short-term relationship between variables.

The ECT coefficient value is -0.793150, a negative value according to (Basuki, 2016) indicating that in the long and short term the independent variables used in the study affect the dependent variable. Next is the classical

assumption test, the first is the normality test. The results of the normality test in the long-term model obtained the Jarque-Bera probability value of 0.00 < (5%) so that the data was not normally distributed. In the short-term model, the Jarque Bera probability value is 0.00 < (5%) so the data is not normally distributed.

Based on the Centralized Limit Theory (Gurajati, 2015) says that in a study that uses a large number of samples we can ignore this normality assumption. (Aziz and Venie, 2020) supports this theory in his research by using a large sample of 72 observations, and the data has been tested for unit roots so that the regression results are not in doubt.

The results of the multicollinearity test in this study indicate that the long-term model and the short-term model have a VIF value of < 10 so it can be concluded that all independent variables in the model are free from multicollinearity. The results of the heteroscedasticity test in this study are in the long-term model, the Chi-Square probability value is 0.8404 > 0.05 so that the model is free from heteroscedasticity.

In the short-term model, the Chi-Square probability value is 0.8404>0.05 so the model is clear from heteroscedasticity. The results of the autocorrelation test in this study are in the long-term model the Chi-Square probability value is 0.0993 > 0.05 so that model is free from autocorrelation. In the short-term model, the Chi-Square probability value is 0.0033 < 0.05 so that the model is affected by autocorrelation.

This study uses multiple linear regression test using HAC (Newey-west) where all the estimated coefficients are immune to autocorrelation violations so that the problem can be ignored. (Hari and Broson, 2002) said that HAC helps solve the problem of autocorrelation and heteroscedasticity in hypothesis testing that has overlapping data.

Table 5. Results of Long-Term Regression Estimation

Variable	Coefficient	t- stats	Prob.
C	-77,88082	-9,264652	0,0000
lnGoldPrice	1,765605	2,326365	0,0222
lnKurs	0,035953	0,787569	0,4330
lnMONEY SUPPLY	2,130088	5,187071	0,0000
Inflasi	0,504013	3,464464	0,0008

Source: Data processed 2021

Based on the results of the long-term regression estimation in table 5, it is concluded that the equation can be written as follows:

InZakat = -77,88082 + 1,765605 * InGold Price + 0,035953 * Kurs + 2,130088 * InMONEY SUPPLY + 0,504013 * Inflation + μ

The estimation results of these equations are as follows: the constant is -77.88082, the negative constant value does not merely indicate that the independent variable can reduce the dependent variable because the interpretation does not make sense. (Gujarati, 2015) says that often constants do not have a

proper practical meaning. (Kutner et al., 2004) says that the constant is actually a component that must appear so that the slope value can be calculated.

β_1 of 1.765605, which means that when the price of gold increases by 1%, the acceptance of zakat fund will increase by 1.765605% with the assumption of ceteris paribus. β_2 of 0.035953 which means that when the exchange rate increases by 1%, the acceptance of zakat funds will increase by 0.035953% with the assumption of ceteris paribus. The increase in the exchange rate in question is an increase in the nominal amount of the exchange rate so that the increase results in the depreciation of the exchange rate.

β_3 of 2.130088 which means that when money supply increases by 1%, the receipt of zakat funds will increase by 2.130088% with the assumption of Ceteris paribus. β_4 of 0.504013 which means that when inflation increases by 1%, the receipt of zakat funds will increase by 0.504013% with the assumption of Ceteris paribus.

Table 6. Short-term Regression Estimation Results

Variable	Coefficient	t- stats	Prob.
C	-0,001123	-0,015946	0,9873
D(lnGoldPrice,2)	0,312258	0,225874	0,8218
D(lnKurs,2)	-0,000359	-0,011890	0,9905
D(JlnUB,2)	8,336078	3,555479	0,0006
D(Inflasi,2)	0,434047	6,026995	0,0000
ECT(-1)	-1,558223	-13,67766	0,0000

Source: Data processed 2021

Based on the estimation results of short-term regression in table 6 , it is concluded that the equation can be written as follows:

(lnZakat,2) = - 0,001123 + 0,312258 * D(lnHargaEmas,2) - 0,000359 * D(lnKurs,2) + 8,336078 * D(lnMONEY SUPPLY,2) + 0,434047 * D(Inflasi,2) - 1,558223 * ECT(-1) + μ.....(3)

The estimation results of these equations are as follows: the constant is -0.001123, the negative constant value does not merely indicate that the independent variable can reduce the dependent variable because the interpretation does not make sense. (Gurajati, 2015) says that often constants do not have a proper practical meaning. (Kutner et al., 2004) says that the constant is actually a component that must appear so that the slope value can be calculated.

β_1 of 0.312258, which means that when the price of gold increases by 1%, the acceptance of zakat funds will increase by 0.312258% with the assumptio of ceteris paribus. β_2 of -0.000359, which means that when the exchange rate increases by 1%, the acceptance of zakat funds will decrease by 0.000359% with the assumption of ceteris paribus.

The increase in the exchange rate in question is an increase in the nominal amount of

the exchange rate so that the increase results in the depreciation of the exchange rate. β_3 of 8.336078, which means that when money supply increases by 1%, the acceptance of zakat funds will increase by 8.336078% with the assumption of ceteris paribus. β_4 of 0.434047 which means that when inflation rises by 1%, the acceptance of zakat funds will increase by 0.434047% with the assumption of ceteris paribus. ECT(-1) of -1.558223 shows the ECM model is able to correct the imbalance in the short term into its long term balance of 1.558223. Next is the first statistical test is the t-statistical test.

Table 7. Long-term T-Statistic Results

Variable	t- Statistics	t-table	Prob.
lnGoldPrice	2,326365	1,98667	0,0222
lnKurs	0,787569	1,98667	0,4330
lnMONEY SUPPLY	5,187071	1,98667	0,0000
Inflasi	3,464464	1,98667	0,0008

Source: Data processed, 2021

Table 7 shows that the t-statistic value of the gold price is greater than the value of the t-table was and the value probability is smaller than 0.05. The conclusion is that the price of gold has an effect on the acceptance of zakat funds in the central baznas in the long term. The t-statistic value of the exchange rate is smaller than the t-table value and the probability value is greater than 0.05. The conclusion is that the exchange rate has no effect on the receipt of zakat funds at the central baznas in the long term.

The money supply t-statistic value is greater than the t-table value and the probability value is less than 0.05. The conclusion is that money supply has an effect on the acceptance of zakat funds in the central baznas in the long term. The inflation t-statistic value is greater than the t-table value and the probability value is less than 0.05. The conclusion is that inflation has an effect on the acceptance of zakat funds in the central baznas in the long term.

Table 8 shows that the t-statistic value of the gold price is smaller than the t-table value and the probability value is greater than 0.05. The conclusion is that the price of gold has no effect on the acceptance of zakat funds at the central baznas in the short term. The t-statistic value of the exchange rate is smaller than the t-table value and the probability value is greater than 0.05. The conclusion is that the exchange rate has no effect on the acceptance of zakat funds at the central baznas in the short term.

The money supply t-statistic value is greater than the t-table value and the probability value is less than 0.05. The conclusion is that money supply has an effect on the receipt of zakat funds at the central baznas in the short term. The inflation t-statistic value is greater than the t-table value and the probability value is less than

0.05. The conclusion is that inflation affects the receipt of zakat funds in the central baznas in the short term.

The next statistical test is the f-statistical test. Based on the results of the f-statistics test in this study, it shows that in the long run the f-statistic value of 39.66914 is greater than the f-table value of 2.47 and the probability value is 0.0000 < (0.05). The conclusion is that in the long term the independent variables, namely the price of gold, exchange rates, money supply, and inflation together affect the dependent variable, namely the receipt of zakat funds. In the short term, the f statistic value is 34.03523 , which is greater than the f table value of 2.47 and the probability value is 0.0000 < (0.05).

Table 8. Short-term Statistic Results

Variable	t- Statistics	t-table	Prob.
D(lnGoldPrice,2)	0,225874	1,98667	0,8218
D(lnKurs,2)	-0,011890	1,98667	0,9905
D(lnMONEY SUPPLY,2)	3,555479	1,98667	0,0006
D(Inflasi,2)	6,026995	1,98667	0,0000

Source: Data processed, 2021

The conclusion is that in the short term the independent variables, namely the price of gold, the exchange rate, money supply and inflation jointly affect the dependent variable, namely the receipt of zakat funds. The next test is the coefficient of determination test. Based on the results of the coefficient of determination in this study, it shows that in the long-term model, the Adjusted R-Squared is 0.619508, which means that the gold price, exchange rate, money supply and inflation variables are able to explain the variable acceptance of zakat funds in Central Baznas by 61.95% and the remaining 38.05% is explained by variables outside the model.

Based on the regression results in the short-term model, the Adjusted R-Squared is 0.639781, which means that the variables of gold price, exchange rate, money supply, inflation were able to explain the variable acceptance of zakat funds in Central Baznas by 63.97% and the remaining 36.03% explained by variables outside the model. Based on the results of the analysis on the long-term model, the probability value is 0.0222 < (0.05), which means that in the long term the gold price has an effect on the acceptance of zakat funds in the Central Baznas.

The gold price coefficient is 1.765605, meaning that if the gold price increases by 1%, the acceptance of zakat funds at the Central Baznas will increase by 1.765605% with the assumption of ceteris paribus. Based on the theory of gold zakat calculation, when someone keeps gold the value is equal to or more than 85 grams, the zakat is 2.5% of the total gold owned. In the long term, seen from the gold price data, shows that the price of gold has increased quite a lot so the zakat issued also increases quite a lot.

Therefore, the price of gold affects the receipt of zakat funds in the long term. This result is in line with research conducted by Harun (2017) which shows that the gold price affects the amount of zakat received, an increase in the price of gold will cause an increase in the zakat issued. In the short-term model, the probability value is

0.8218 > from (0.05), which means that in the short term the gold price has no effect on the receipt of zakat funds at the Central Baznas. In the short term, it has no effect on the receipt of zakat funds because when viewed from the data on the movement of gold prices in the short term it tends to be stable.

Based on the theory of gold zakat calculation, the zakat is 2.5% of the total gold owned. The increase in the price of gold in the short term, which is slightly or tends to be stable, makes the zakat issued also increases slightly, therefore it has no effect on the receipt of zakat funds. Based on the results of the analysis on the long-term model, the probability value is 0.4330 > (0.05), which means that in the long term the exchange rate has no effect on the receipt of zakat funds at the Central Baznas.

In the short-term model, the probability value is 0.9905 > (0.05), which means that the exchange rate has no effect on the receipt of zakat funds at the Central Baznas. In the long term and short term it has no effect due to stable exchange rate fluctuations so that it does not affect the receipt of zakat funds. Based on the theory of zakat calculation, which is 2.5%, it can be seen from the data during the research period that the increase in the exchange rate is slightly or tends to be stable.

This makes the zakat issued also increases slightly so that it does not affect the receipt of zakat funds. This result is in line with the research conducted by Fitria (2015) which shows that the exchange rate has no effect in both the long and short term on the receipt of zakat, infaq and alms funds. Based on the results of the analysis on the long-term model, the probability value is 0.4330 > (0.05), which means that in the long term the exchange rate has no effect on the receipt of zakat funds at the Central Baznas. In the short-term model, the probability value is 0.9905 > (0.05), which means that the exchange rate has no effect on the receipt of zakat funds at the Central Baznas. In the long term and short term, it has no effect due to stable exchange rate fluctuations so that it does not affect the receipt of zakat funds.

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Based on the results of the analysis on the long-term model, the probability value of 0.0000 < (0.05) means that the money supply has an effect on the receipt of zakat funds at the Central Baznas. The money supply coefficient of 2.130088 means that if the money supply increases by 1%, the acceptance of zakat funds in Baznas will increase by 2.130088% with the assumption of ceteris paribus.

In the analysis of the short-term model, the probability value of 0.0006 < (0.05) means that the money supply affects the receipt of zakat funds at the Central Baznas. The money supply coefficient is 8.336078, which means that if the money supply increases by 1%, the acceptance of zakat funds at the Central Baznas will increase by 8.336078% with the assumption of ceteris paribus.

This result is in line with Irving Fisher's theory of money quantity where when BI increases the money supply, people will have

excess holdings of money, assuming the velocity remains constant. The excess will be spent which makes the price of goods increase, assuming the initial output is constant. Rising prices will make producers produce more so that it will increase profits. The money held increases, profits increase, the zakat issued will also increase which is based on the theory of calculating zakat money, which is 2.5% of the total money held or profits, so that it can increase the receipt of zakat funds. This is in line with research conducted by (Novitasari and Rosyidi, 2018) which shows that the money supply variable affects the amount of zakat funds received, rising national income will increase zakat funds receipts.

Based on the results of the analysis on the long-term model, the probability value is 0.0008 < (0.05), meaning that inflation affects the receipt of zakat funds at the Central Baznas. The inflation coefficient of 0.504013 means that if inflation increases by 1%, it will increase the acceptance of zakat funds by 0.504013% with the assumption of ceteris paribus. In the short-term model, the probability value is 0.0000 < (0.05), meaning that inflation affects the receipt of zakat funds in the Central Baznas. The inflation coefficient is 0.434047, which means that if inflation increases by 1%, it will increase the acceptance of zakat funds by 0.434047% with the assumption of cateris paribus.

The results of this study are in line with the theory of the effect of inflation on income. There is a benefit to the effect on income. The beneficiaries are those who have wealth that is not in the form of money, it will experience an increase in the value of their wealth. An increase in wealth will increase the zakat issued so that it will increase the receipt of zakat funds. This result is in line with research conducted by Armina (2020) which shows that inflation affects the collection of zakat funds, when inflation or inflation rises it will increase the collected zakat funds.

CONCLUSION

The results of research that examines the factors that affect the receipt of zakat funds for the 2012-2019 period at the central baznas and data analysis methods used is error correction model (ECM) can be concluded as follows: The gold price variable in the long term affects the receipt of zakat funds for the 2012-2019 period at the Central Baznas. In the short term, the gold price has no effect on the receipt of zakat funds for the 2012-2019 period at the Central Baznas.

The exchange rate variable in the long term and short term has no effect on the receipt of zakat funds for the 2012-2019 period at the Central Baznas. The variable of the money supply in the long term and short term affects the receipt of zakat funds for the 2012-2019 period at the Central Baznas. Inflation variable in the long term and short term affects the receipt of zakat funds for the 2012-2019 period at the Central Baznas.

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