



Does Islamic social finance promote the quality of human resources?

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Abstract

Purpose – This study aims to examine the contribution of Islamic Social Finance (ISF) distribution by sector (health, education, and economy) to the three dimensions of the Human Development Index (HDI) (health, education, and economy) and HDI aggregate in 34 provinces in Indonesia during the Covid-19 pandemic period (2020-2022).

Methodology – A total of 102 panel data, a combination of data from 34 provinces in Indonesia (cross section) for a period of three years from 2020-2022 (time series), were analyzed using a fixed effects panel model approach. Data were obtained from the National Board of Zakat (Badan Amil Zakat Nasional, BAZNAS) and the Central Statistics Agency (Badan Pusat Statistik, BPS).

Findings – The main research results show that ISF channeled for human development purposes (in total) significantly increases the aggregate HDI by 0.008538%. However, the ISF distributed by sector (health, education, and economy) has a positive but insignificant impact on the three dimensions of HDI (health, education, and economy). This makes sense because the proportion of ISF distribution for these three fields tends to be small compared with other sectors.

Implications – It is recommended that ISF fund allocation be more efficient, equitable, fair, and capable of reaching all aspects of human life. In addition, efforts must be made to collect ISF funds more effectively through technological integration.

Originality – Most previous research has only tested Islamic social finance against HDI in aggregate, not by dimension, so the results were less specific.

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Introduction

The level of prosperity of a region can be seen in its quality of human development. The higher the quality of human development that develops in the region, the more prosperous the region. The quality of human development can be measured using the Human Development Index (HDI). The HDI assesses human development using three important indicators: health, education, and decent living standards. The higher the value of the three indicators of the HDI, the better the quality of human development. In general, developing countries, such as Indonesia, have lower HDI scores than developed countries, which means their level of prosperity is also lower. Based on Badan Pusat Statistik (2022), the human development index in Indonesia in 2022 is in the high

category with a score of 72.91. Even though it is categorized as high, Indonesia's HDI only ranks 114th out of 191 countries and is lower than that of other Southeast Asian countries such as Singapore, Brunei Darussalam, Malaysia, and Thailand. This indicates that human development in Indonesia is not optimal for moving towards a prosperous country.

The Covid-19 pandemic that attacked Indonesia in early 2020 hampered the increase in the human development index. In the period before the Covid-19 pandemic (2019), Indonesia's HDI grew by 0.74 percent from the previous year, whereas in the initial period of the Covid-19 pandemic (2020), Indonesia's HDI grew by only 0.03 percent from the previous year. This growth has been lowest in recent years. However, along with the economic recovery that occurred during the second and third periods of the pandemic in Indonesia, Indonesia's HDI score again showed a significant increase. Indonesia's HDI grew by 0.49 percent in 2021 and 0.86 percent in 2022, which is higher than that in 2020, when the first period of the Covid-19 pandemic hit Indonesia.

According to Karuni (2020), in developing countries, such as Indonesia, improving the quality of human development is often hampered by the unequal distribution of health, education, and economic services. In general, people in rural and remote areas have more difficulty accessing health, education, and economic services than do people in urban areas (Hassan et al., 2017). This could be caused by the weak role of the government in providing access to health, education, and a decent economy for the entire community. Islamic social finance can help the government provide health, education, and economic services by distributing social funds to directly improve human development. Philosophically, Islamic social finance, such as zakat, is a source of funds that functions economically to alleviate poverty, improve welfare, and create a just society through community empowerment (Asmalia et al., 2018; Sulaeman et al., 2021). This is relevant to human development goals that focus on the welfare and prosperity of society. In a Muslim-majority country (e.g. Indonesia), the potential for Islamic social finance is enormous to be used as supporting funds in order to improve community welfare. In general, Islamic social finance does not only take the form of zakat (maal or fitrah), infaq or sadaqah, and other religious social funds. According to Badan Amil Zakat Nasional (2022), the collection of Islamic social financial funds, consisting of zakat, infaq, sadaqah, and other religious social funds reached IDR 21.3 trillion in 2022, an increase of 52.14 percent from 2021, which is only IDR 14.04 trillion.

Considering the enormous potential of Islamic social finance to improve human development, previous literature has analyzed this issue (Akmal et al., 2021; Amalia et al., 2019; Atmajaya & Widiaty, 2021; Candra et al., 2023; Karuni, 2020; Khasandy & Badrudin, 2019; Lestari, 2023; Murniati & Beik, 2014; Tolkah, 2019; Wardani & Al Arif, 2021; Wibowo & Gunaepi, 2021; Yulfitasari & Bawono, 2021). Most previous studies used zakat as an Islamic social financial instrument. From the empirical findings, most previous research states that Islamic social finance has been proven to improve the quality of human development (Akmal et al., 2021; Atmajaya & Widiaty, 2021; Karuni, 2020; Lestari, 2023; Murniati & Beik, 2014; Tolkah, 2019; Wardani & Al Arif, 2021; Yulfitasari & Bawono, 2021), while some other studies conclude that Islamic social finance does not have a significant impact on the human development index (Candra et al., 2023; Khasandy & Badrudin, 2019; Lestari, 2023; Wibowo & Gunaepi, 2021).

Although previous literature has examined the contribution of Islamic social finance to the human development index, most studies examine Islamic social finance against HDI in aggregate, so the research results are less specific. This research adopts a different approach by examining the distribution of Islamic social finance funds according to field (health, education, and economics) against the three dimensions of the HDI (health, education, and economics). This was important to ensure that the research results were more specific. In addition, we can identify whether the distribution of Islamic social finance according to sector has been effective in improving each component of the HDI. Apart from that, there are not many studies that take research periods during abnormal periods, such as pandemics. Therefore, the research period was chosen during the Covid-19 pandemic to determine the extent to which Islamic social finance contributes to human development efforts in abnormal situations, such as a pandemic. In addition, some previous studies (Akmal et al., 2021; Khasandy & Badrudin, 2019; Murniati & Beik, 2014; Tolkah, 2019)

were microeconomic studies that focused only on a particular region; thus, the results were difficult to generalize.

By utilizing a panel data regression approach, this study aims to examine the contribution of Islamic social finance distribution by sector (health, education, and economy) to the three dimensions of health, education, and economy (HDI) in 34 provinces in Indonesia during the Covid-19 pandemic period (2020-2022). The reason for choosing this approach is to find out more specifically each component of Islamic social finance distribution towards each HDI indicator (economy, education, and health). On the other hand, this research focuses on Indonesia because it has the largest Muslim population in the world, and thus has a large Islamic social financial potential. However, human development remains an unresolved problem in this country. Based on the results of previous studies, various other predictor variables influence the human development index in a region, such as economic growth, poverty level, and unemployment rate (Lestari, 2023; Wibowo & Gunaepi, 2021; Yulfitasari & Bawono, 2021). Therefore, this study includes these three variables as control variables in regression modeling to obtain more accurate research results. In addition, because the research period was conducted during the Covid-19 pandemic period, this research also included the Covid-19 pandemic variable in the regression model to determine its effect on the human development index.

Literature Review

Human Development Theory

The emergence of the concept of human development was motivated by the concept of economic development, which currently only focuses on increasing the Gross Domestic Product (GDP) and ignores population growth and changes in economic structure. According to Atmajaya and Widiaty (2021), human resources is another important dimension that must be involved in the economic development process. Therefore, in the process of economic development, the state must ensure that human resources are of higher quality. The quality of human resources in a country can be seen in its physical condition (health aspect), level of education, and skills (Murniati & Beik, 2014). These three indicators can be measured using the Human Development Index (HDI) approach, which is applied internationally.

According to Badan Pusat Statistik (2023), the HDI is an important indicator for measuring success in efforts to improve the quality of human life. In addition, the HDI can determine the level of development in a region or country. The HDI explains how the population's ability to access development results in obtaining income, education, and health. The HDI concept was first introduced by the United Nations Development Program (UNDP) in 1990 and published periodically in the annual Human Development Report (HDR).

According to Badan Pusat Statistik (2023), the HDI is formed by three basic indicators: longevity and healthy living (representing the health dimension), knowledge (representing the education dimension), and decent living standards (representing the economic dimension). The health dimension is measured using the Life Expectancy (LE) approach, or the estimated average number of years a person can live during their life. The educational dimension was measured using the Expected Years of Schooling (EYS) and Average Years of Schooling (AYS) approaches. EYS is the expected length of schooling that children of a certain age will experience in the future, while AYS is the average number of years that the population spends in formal education. The economic dimension is measured by expenditure per capita (EP), which is calculated using the average real per capita expenditure adjusted to the population's purchasing power parity. According to Badan Pusat Statistik (2023), HDI can be classified into 4 categories as follows: 1). $HDI < 60$ (low category), and 2). $60 \leq HDI < 70$ (medium category); 3). $70 \leq HDI < 80$ (high category), and 4). $HDI \geq 80$ (high category).

Islamic Social Finance

Islamic social finance is defined as a source of Islamic funds whose provision is voluntary and whose use is aimed at improving the social welfare of society (Jouti, 2019). Islamic social finance

plays an important role in ensuring social security in society in Islamic economic and financial ecosystems (Rosman et al., 2022). In general, Islamic social finance includes Islamic philanthropy, consisting of zakat, infaq or sadaqah, waqf, Islamic microfinance, and other religious social funds. The Islamic philanthropy used in this research are zakat (maal and fitrah), infaq or sadaqah, and other religious social funds (Zakat, Infaq, Sedaqah dan Dana Sosial Keagamaan lainnya, ZIS-DSKL).

According to Hakim et al. (2018), zakat is a property that a Muslim must spend based on the provisions stipulated by Shari'a and hand it over to the group entitled to receive it. In general, zakat can be divided into two types: zakat mal and zakat fitrah. Zakat fitrah is usually issued at the end of the month of Ramadan (before Eid al-Fitr prayers) and is given in the form of rice or basic food items, whereas zakat mal can be issued at any time and is generally given in the form of money. Zakat stipulates the existence of nisab provisions, or the minimum limit of assets that must be paid for zakat.

Infaq is the expenditure of a portion of assets or income by a Muslim for a purpose ordered in Islamic teaching (Nurlinda et al., 2019). In general, infaq and sadaqah have the same meaning; the difference is that sadaqah has a broader meaning. Infaq is related to material, while sadaqah not only includes material but also non-material, such as providing assistance and teaching knowledge (Atmajaya & Widiaty, 2021). If the provisions for issuing zakat are based on nisab, infaq and sadaqah are not based on nisab. Meanwhile, other religious social funds are Islamic philanthropy, which does not include zakat, infaq, sadaqah, endowments, or microfinance, including votive assets, trust assets, inheritance that has no heirs, sacrifices, kafarat, fidyah, grants, confiscated assets, and judicial administration costs in religious courts (Badan Amil Zakat Nasional, 2022). According to Badan Amil Zakat Nasional (2022), ZIS-DSKL is distributed to 6 fields, namely humanity, health, education, economics, da'wah and amil operations.

The Relationships between Human Development Index with Islamic Social Finance

Islamic social finance plays an important role in empowering the people. In general, Islamic social finance in the form of ZIS-DSKL explains that part of the wealth of a well-off Muslim is distributed and used to empower the poor. The distribution of ZIS-DSKL funds to human development fields such as health, education, and the economy ensures that the needs of poor people in terms of health, education, and the economy are met, so that human development can be improved. In the long term, Islamic social finance provides benefits in alleviating poverty, equalizing and distributing income, improving the quality of education, and other socioeconomic benefits (Siswanto, 2022).

According to Akmal et al. (2021), Islamic social finance funds are generally distributed in two sectors: consumption and productivity. Islamic social finance distributed to the consumer sector generally provides benefits in the short term because the funds distributed are limited to meeting daily needs such as food and clothing. This scheme tends to provide less benefit in the long term because the financial support provided runs out in the short term. Therefore, dispensing must be performed effectively to avoid excessive use. Islamic social finance funds that are productively distributed generally have longer-term benefits because the funds are distributed in the form of business capital, training, mentoring, and monitoring to micro business actors who receive business capital assistance. This encourages recipients to generate income continuously over a long period from the Islamic social financial assets they receive.

Most previous studies found evidence of a positive and significant relationship between Islamic social finance and human development (Akmal et al., 2021; Atmajaya & Widiaty, 2021; Karuni, 2020; Murniati & Beik, 2014; Tolkah, 2019; Wardani & Al Arif, 2021; Yulfitasari & Bawono, 2021). Using time-series data from 2012-2019 in Indonesia, Atmajaya and Widiaty (2021) found that social finance in the form of zakat, infaq, and sadaqah (ZIS) had a positive and significant influence on the human development index, although the influence was small. This is possible because the ZIS management is not optimal in Indonesia. Similar results were obtained by Akmal et al. (2021), Wardani and Al Arif (2021), and Yulfitasari and Bawono (2021). Karuni (2020) explained that zakat provides positive benefits in opening up access to health, education, and the economy for zakat recipients. Using a questionnaire method with 60 respondents in Bogor

City, Murniati and Beik (2014) found that the HDI value of zakat recipients increased from 47 before zakat distribution to 49 after zakat distribution. On the other hand, using the same method by interviewing 100 households in Tangerang City, Tolkah (2019) concluded that zakat provided positive changes in the material, spiritual, educational, health and independence aspects of informant households before and after receiving zakat assistance.

Hypotheses

Based on theories, concepts, and previous research on the influence of Islamic social finance on the human development index, this research develops 4 hypotheses as follows:

- H₁: Islamic social finance distributed to the health, education, and economic sectors increases the aggregate human development.
- H₂: Islamic social finance distributed to the health sector increases the health dimensions of the human development index.
- H₃: The distribution of Islamic social finance to the education sector increases the education dimension of the human development index.
- H₄: Islamic social finance distributed to economic sectors increases the economic dimension of the human development index.

Research Methods

Data

This study utilizes 102 panel data or a combination of 34 provinces in Indonesia (cross-section) with a period of three years from to 2020-2022 (time series). The 2020-2022 period was the first three periods of the Covid-19 pandemic to attack Indonesia. This research aims to reveal the role of ISF in improving human development in abnormal situations, such as the pandemic that has occurred in all regions of Indonesia. The amount of Islamic social financial potential, especially ZIS DSKL in Indonesia, is supported by the large Muslim population in this region, and considering that there are still many provinces that have an HDI score below the national average, this is the main reason for the selection of this region as the object of research. This study was conducted during the Covid-19 period with the aim of determining the impact or benefits of Islamic social finances on human development in abnormal situations. The data used were sourced from the Central Statistics Agency (BPS), National Amil Zakat Agency (BAZNAS), and Ministry of Health (Kemenkes). Data were obtained using documentation techniques with the following procedures: 1) data downloaded from official sources, 2) data tabulated in accordance with the measurement of the specified variables, and 3) data analyzed by the method applied.

Variabel definition

The dependent variable in this study was the Human Development Index (HDI). This variable is divided into three Dimensions of HDI: health, education, and economy. The independent variable in this study was Islamic social finance in the form of ZIS-DSKL. This variable was divided into three parts according to the field of distribution: health, education, and economy. The control variables are economic growth, poverty, unemployment, and Pandemic Covid-19. Table 1 provides the definitions of the more detailed variables.

Tabel 1. Summary of Operational Variables

Type of Variable	Name	Variable Definition	Hypothesis (Expected Sign)	Source of Data
Dependent	Human development index (HDI) <i>health dimension</i> [HDI(health)]	Logarithm of human development index for health (Log) $HDI(health) = \frac{LE - LE_{min}}{LE_{maks} - LE_{min}}$ LE: Life expectancy	-	Badan Pusat Statistik

Type of Variable	Name	Variable Definition	Hypothesis (Expected Sign)	Source of Data
	Human development index (HDI) <i>education dimension</i> [HDI(edu)]	Logarithm of human development index for education (Log) $HDI(edu) = \frac{LSE + ALS}{2}$ $LSE = \frac{LSE - LSE_{min}}{LSE_{maks} - LSE_{min}}$ $LSA = \frac{LSA - LSA_{min}}{LSA_{maks} - LSA_{min}}$ LSE: Long school expectations LSA: Length school avergae	Logarithm of human development index for economics (Log)	
	Human development index (HDI) <i>economics dimension</i> [HDI(eco)]	$HDI(eco) = \frac{IPC - IPC_{min}}{IPC_{maks} - IPC_{min}}$ IPC: Income percapita		
	Human development index (HDI) <i>aggregat</i> [HDI(agg)]	Logarithm of human development index aggregat (Log) $HDI(agg) = \sqrt[3]{HDI(health) \times HDI(edu) \times HDI(eco)}$		
Independent	Islamic social finance (ISF) aggregat [ISF(agg)]	Percentage of ZIS-DSKL distribution for health, education, and economic on ZIS-DSKL total in province level (%)	ISF(agg) (+)	Badan Amil Zakat Nasional
	Islamic social finance (ISF) on health [ISF(health)]	Percentage of ZIS-DSKL distribution for health on ZIS-DSKL total in province level(%)	ISF(health) (+)	
	Islamic social finance (ISF) on education [ISF(edu)]	Percentage of ZIS-DSKL distribution for education on ZIS-DSKL total in province level (%)	ISF(edu) (+)	
	Islamic social finance (ISF) on economics [ISF(eco)]	Percentage of ZIS-DSKL distribution for economic on ZIS-DSKL total in province level (%)	ISF(eco) (+)	
Control	Economic growth (Growth)	Gross domestic regional bruto growth (%)	Growth (+)	Badan Pusat Statistik
	Poverty (Pov)	Poverty rate (%)	Pov (-)	
	Unemployment (Unemp)	Unemployment rate (%)	Unemp (-)	
	Covid-19 (COV19)	Covid-19 growth (%) $COV19 : \frac{(\text{Number of positive cases of Covid-19 period } n) - (\text{Number of positive cases of Covid-19 period } n-1)}{\text{Number of positive cases of Covid-19 period } n-1}$	COV19 (-)	Kementerian Kesehatan

Source: Table from authors

Data Analysis

Referring to previous studies related to improving the quality of human development (Arisman, 2018; Fadillah & Setiartiti, 2021; Mansha et al., 2022; Sapurah et al., 2021; Wahyuningrum & Soesilowati, 2021), this study applied a panel data regression test to estimate the impact of Islamic social finances distributed to the health, education, and economy of each dimension of the human development index (health, education, and economy). Thus, the models developed in this study are as follows.

$$HDI(agg) = \alpha + \beta ISF(agg)_{i,t} + \beta X_{i,t} + \varepsilon_{i,t} \quad (5)$$

$$HDI(health) = \alpha + \beta ISF(health)_{i,t} + \beta X_{i,t} + \varepsilon_{i,t} \quad (6)$$

$$HDI(edu) = \alpha + \beta ISF(edu)_{i,t} + \beta X_{i,t} + \varepsilon_{i,t} \quad (7)$$

$$HDI(eco) = \alpha + \beta ISF(eco)_{i,t} + \beta X_{i,t} + \varepsilon_{i,t} \quad (7)$$

Note: *HDI* is the dependent variable in this research in the form of an aggregate human development index and according to the health, education, and economic dimensions. *ISF* is the independent variable in the form of Islamic social financial distribution, which is represented by ZIS-DSKL in total or aggregate, as well as in each sector (health, education, and economics). $X_{i,t}$ is a control variable that covers economic growth, poverty, unemployment, and the Covid-19 pandemic. The control variables in this study were explained using percentage data. Percentage data provide the advantage of comparing the relative sizes of different categories, despite differences in their absolute numbers. This allows easier and more intuitive comparisons between different groups. In contrast, nominal data only classifies data without providing information about the proportions or comparisons. ε is the error, α is a constant, and β is a coefficient. i is *cross section* in the form of 34 provinces in Indonesia ($i=1,2,3, \dots, 34$), and t is *time series* with a period of three years ($t=2020,2021,2022$).

The panel data regression testing in this study consists of a partial t-test, simultaneous t-test, and coefficient of determination. Before the regression test, the data must undergo a series of model selection tests, such as the Chow test, Hausman test, and Lagrange multiplier test, to determine the best model among the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Apart from that, the data was also analyzed using descriptive statistical analysis techniques to describe the data in detail. The data were described according to the average, maximum, minimum, and standard deviations. The panel data must also meet the multicollinearity assumptions. Therefore, correlation testing was applied to each nondependent variable to identify the relationship between variables.

Results and Discussion

Description Data Result

The description data is reported in Table 2 as follow.

Tabel 2. Description Data Result

Variabel	Average (2020-2022)	Average (2020)	Average (2021)	Average (2022)	Standard Deviation	Max	Min
HDI(Agg) (index)	71.47	71,08	71.36	71,97	3.89	81,65	60.44
HDI(health) (years)	70.20	70,04	70.15	70,42	2.47	75,08	65.06
HDI(edu) (years)	10.96	10,89	10,96	11,04	0.71	12,7	8.88
HDI(eco) (IDR million)	10.84	10.68	10.76	11.08	2.2	18.93	6.95
ISF(health) (%)	0.89	0.56	0.79	1.34	1.80	10.62	0
ISF(edu) (%)	3.44	3.02	3.03	4.28	7.50	39.29	0
ISF(eco) (%)	1.75	1.37	1.37	2.53	3.65	23.68	0
ISF(for HDI) (%)	26.22	23.12	24.06	31.48	19.29	71.28	0
Growth (%)	2.91	-1.23	4.20	5.75	4.44	22.94	-9.34
Pov (%)	10.51	10.81	10.43	10.30	5.32	27.38	4.45
Unemp (%)	5.49	6.03	5.49	4.96	1.85	10.95	2.34
COV19 growth (%)	275.05	818.46	6,27	0,43	630,91	3840	0.17

Source: Secondary data 2023, processed

From the results of the data description, the average aggregate human development index in 34 provinces in Indonesia during the Covid-19 pandemic period was 71.47 (categorized as high). Over the last three years, Indonesia's average aggregate HDI has increased, albeit slightly, from 71.08 (2020), to 71.36 (2021), and 71.97 (2022). The standard deviation of the aggregate HDI variable was lower than the mean. This indicates that the data were distributed homogeneously, and there were no significant deviations between the data groups. Jakarta is the province with the highest aggregate HDI in Indonesia reaching 81.65 (2022) (very high category), whereas Papua holds the province with the lowest aggregate HDI with a score of 60.44 (2020) (medium category).

The HDI health dimension has an average of 70.2 years. This means that the average life expectancy of residents in 34 provinces in Indonesia during 2020-2022 is 70.2 years. From Table 2, it can be concluded that the HDI health dimensions have increased throughout 2020-2022, although not significantly. The standard deviation is much smaller than the average, indicating that there is no significant difference between the data. The province with the highest life expectancy is Yogyakarta, reaching 75.08 years, whereas the province with the lowest life expectancy is West Sulawesi, which is only 65.06 years.

In terms of the HDI education dimensions, Indonesia has an average expected length of schooling and an average length of schooling of 10.96 years throughout 2020-2022. The expected length of schooling and the average length of schooling in 34 provinces in Indonesia have grown from 10.89 years (2020), to 10.96 years (2021), and 11.04 years (2022). The standard deviation value was lower than the average, indicating that the data were homogeneously distributed and that there were no significant deviations between the data. Having an average score of expected length of school and an average length of school of 12.7 years (2022) makes Yogyakarta the province with the most advanced HDI education dimension in Indonesia. On the other hand, Papua is the lagging province in terms of the HDI education dimension because the expected number of years of schooling and the average length of schooling in this region is only 8.88 years in 2020.

For the HDI economic dimension, the average per capita expenditure in 34 provinces in Indonesia during 2020-2022 was reported to be IDR 10.84 million. Table 2 shows that there has been growth in per capita expenditure in Indonesia from to 2020-2022. The HDI economic dimension has a standard deviation that is smaller than the average, which indicates that there are no significant differences in the values between the data. Jakarta has the highest per capita expenditure in Indonesia reaching an IDR of 18.93 million in 2022, whereas Papua is the province with the lowest per capita expenditure in Indonesia, with an IDR 6.95 of only 2020.

Furthermore, the main predictor variable in this research, Islamic social finance for HDI (ISF for HDI), has an average of 26.22% from to 2020-2022. This means that the percentage of distribution of Islamic social finance funds in the form of ZIS-DSKL for health, education, and economic purposes of the total distribution of ZIS-DSKL in Indonesia is 26.22% from to 2020-2022. From the results of the data description, it can be seen that there has been an increase in the proportion of ISF for HDI in the total ISF distribution, with the most rapid growth occurring in 2022. However, several provinces have not prioritized ISF distribution for HDI purposes throughout 2020-2022, as evidenced by the proportion of total ISF distribution being 0%. These provinces are Aceh (2020-2021), Lampung (2020), Central Java (2021), Bali (2020 and 2022), East Nusa Tenggara (2020-2022), East Kalimantan (2020-2021), North Kalimantan (2021), Central Sulawesi (2020), South Sulawesi (2020-2021), West Sulawesi (2020), Maluku (2022), and Papua (2020). On the other hand, in the 2022 period, North Kalimantan holds the province with the highest proportion of ISF for HDI to the total ISF distribution in Indonesia (71.28%). The standard deviation of the ISF variable for the HDI was lower than the average, indicating that the data were distributed homogeneously.

Table 2 shows that, of the three sectors of ISF distribution for the HDI dimension, the health sector has the lowest average proportion of distribution compared to the education or economic sector, with only 0.89% of the total ISF distribution. Fortunately, throughout 2020-2022, the proportion of ISF distribution for health purposes to total ISF distribution in Indonesia has increased from 0.56% (2020) to 0.79% (2021) and 1.34% (2022). However, there are several provinces that did not distribute ISF for health purposes in 2020-2022, including Aceh (2020-2021), Lampung (2020),

Central Java (2021), Bali (2020-2022), East Nusa Tenggara (2020–2022), Central Kalimantan (2022), East Kalimantan (2020-2021), North Kalimantan (2021), North Sulawesi (2022), Central Sulawesi (2020), South Sulawesi (2020-2021), West Sulawesi (2020), Maluku (2022), North Maluku (2021-2022), and Papua (2020). On the other hand, West Java is the province with the highest proportion of ISF distribution for health purposes, reaching 10.62% of the total ISF distribution. The standard deviation of the ISF(health) variable is reported to be greater than the average, which indicates that there is a significant deviation in the values between the data.

The average proportion of ISF distribution for educational purposes throughout 2020-2022 is the highest compared to the average proportion of ISF distribution for health and economic purposes, with the distribution proportion reaching 3.44%. Similar to the proportion of distributions for other HDI purposes, the proportion of distributions for educational purposes will also experience a rapid increase in 2022, but will increase slightly in the previous year. From the results of the data tabulation, several provinces recorded a proportion of ISF distribution for health purposes of 0%, including Aceh (2020-2021), Lampung (2020-2021), Central Java (2021), Bali (2020 and 2022), East Nusa Tenggara (2020-2022), East Kalimantan (2020-2021), North Kalimantan (2021), Central Sulawesi (2020), South Sulawesi (2020-2021), Gorontalo (2021), West Sulawesi (2020), Maluku (2022), North Maluku (2020), and Papua (2020). By contrast, Jakarta holds the province with the highest proportion of ISF distribution for educational purposes throughout 2020-2022, reaching 39.29% of the total ISF distribution. The reported standard deviation value is greater than the average, indicating that the ISF distribution data for educational purposes are heterogeneously distributed and that there are significant differences between the data.

The ISF(eco) variable has an average of 1.75% from to 2020-2022. This means that the average proportion of ISF distribution for economic purposes in 34 provinces in Indonesia from to 2020-2022 is 1.75% of the total ISF distribution. From Table 2, it can be concluded that the ISF(eco) variable did not experience a significant increase in 2021, but in 2022, there was significant growth. Central Java in 2022 is the province with the highest proportion of ISF distribution for economic purposes, reaching 23.68% of the total ISF distribution. On the other hand, several provinces recorded an ISF distribution proportion of 0 % %for economic purposes, including Aceh (2020-2021), South Sumatra (2021), Lampung (2020), Central Java (2021), East Java (2020), Bali (2020 - 2022), West Nusa Tenggara (2022), East Nusa Tenggara (2020-2022), East Kalimantan (2020-2021), North Kalimantan (2021), Central Sulawesi (2020), South Sulawesi (2020-2021), Southeast Sulawesi (2022), West Sulawesi (2020), Maluku (2022), North Maluku (2022), and Papua (2020). The data on the ISF(eco) variable were indicated to be spread heterogeneously, and there were real differences between the data, as evidenced by the standard deviation being greater than the average.

Correlation Test Result

Table 3 presents the correlation test results for each independent variable.

Tabel 3. Correlation Test Result

	ISF(health)	ISF(edu)	ISF(eco)	ISF(HDI)	Growth	Pov	Unemp	COV19
ISF(health)	1							
ISF(edu)	0.52	1						
ISF(eco)	0.56	0.58	1					
ISF(HDI)	0.20	0.26	0.27	1				
Growth	0.05	-0.04	-0.0009	0.15	1			
Pov	-0.09	-0.23	-0.16	-0.11	0.07	1		
Unemp	0.25	0.41	0.18	0.02	-0.32	-0.36	1	
COV19	-0.17	-0.11	-0.13	-0.16	-0.64	0.06	0.21	1

Source: Secondary data 2023, processed

The correlation test results show that the correlation coefficient for each predictor variable was -0.8 to 0.8. This means that none of the predictor variables used in this study had a strong relationship with each other. Thus, the data met the assumption of multicollinearity.

Model Selection Test

Chow test result

Table 4. Chow Test Result

Model I			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	486.371973	(33,63)	0.0000***
Cross-section Chi-square	565.514931	33	0.0000***
Model II			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	937.140344	(33,63)	0.0000***
Cross-section Chi-square	632.220578	33	0.0000***
Model III			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	817.425739	(33,63)	0.0000***
Cross-section Chi-square	618.310298	33	0.0000***
Model IV			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	312.837991	(33,63)	0.0000***
Cross-section Chi-square	520.724508	33	0.0000***

Note: ***) p-value < 1%, **) p-value < 5%, *) p-value < 10%

Source: Secondary data 2023, processed

The Chow test was used to select the best model between CEM and FEM. Based on Table 4, the results of the Chow test, Cross-section F and Cross-section Chi-square probability values in the four models were less than 5%. Thus, the correct model between the CEM and FEM is FEM.

Hausman test result

Table 5. Hausman Test Result

Model I			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	22.257771	5	0.0005***
Model II			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	14.254787	5	0.0141**
Model III			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	11.787911	5	0.0236**
Model IV			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	19.736400	5	0.0015***

Note: ***) p-value < 1%, **) p-value < 5%, *) p-value < 10%

Source: Secondary data 2023, processed

Table 5 shows the Hausman test, which shows that the probability value in the random cross-section in the four models is less than 5%, so that the best model between the FEM and REM is FEM. Thus, the four models were analyzed using a fixed-effect model.

Main Result

Table 6 presents the results of the panel data regression tests using the FEM approach for equation models 1, 2, 3, and 4.

Table 6. Main Result

Variables	Model 1	Model 2	Model 3	Model 4
	HDI(Agg) t-statistic (Coef.)	HDI(health) t-statistic (Coef.)	HDI(edu) t-statistic (Coef.)	HDI(eco) t-statistic (Coef.)
Constant	144.7645*** (4.070623)	281.5983*** (1.862755)	513.1791*** (1.849425)	130.1716*** (1.048152)
ISF(HDI)	1.995877** (0.008538)	-	-	-
ISF(health)	-	0.751357 (0.009414)	-	-
ISF(edu)	-	-	0.261645 (0.000739)	-
ISF(eco)	-	-	-	0.338267 (0.002442)
Growth	-1.114273 (-0.035939)	-0.068474 (-0.000512)	0.012208 (5.11E-05)	1.793117* (0.016614)
Pov	-1.099315 (-0.267165)	-0.518232 (-0.029085)	-0.005767 (-0.000178)	-0.271501 (-0.018655)
Unemp	-1.591234* (-0.235819)	-2.666026*** (-0.092693)	-2.562268** (-0.051755)	-2.852814*** (-0.121396)
COV19	-3.939154*** (-0.003886)	-5.343327*** (-0.001196)	-3.823677*** (-0.000501)	-3.329166*** (-0.000929)
Adjusted R-Square	0.995811	0.997190	0.997938	0.997016
F-statistic	632.8771	944.2922	1287.357	888.9207
Prob.(F-stat)	0.000000***	0.000000***	0.000000***	0.000000***
Observation	102	102	102	102

Note: ***) p-value < 1%, **) p-value < 5%, *) p-value < 10%

Source: Secondary data 2023, processed

Based on the results of the main research, ISF(HDI) has a t-statistic of 1.995877 with a p-value < 5% and a regression coefficient of 0.008538 (Model 1). This means that ISF(HDI) has a positive and significant influence on aggregate HDI; therefore, the first hypothesis is accepted. For every 1% increase in ZIS-DSKL distribution for health, education, and economic purposes (in total) in 34 provinces in Indonesia from to 2020-2022, the aggregate HDI increases by 0.008538%. Interestingly, when testing each ISF distribution for each HDI dimension, the three models show a positive effect, but this is not significant.

Model 2 shows that the t-statistic for ISF(health) is relatively small at 0.751357, with a p-value > 10% and a regression coefficient of 0.009414. Thus, the proportion of ISF distribution for health purposes does not have a significant effect on increasing the HDI for the health dimension, which is represented by life expectancy; therefore, the second hypothesis is rejected. Similar results were obtained for Model 3. The t-statistic value for ISF(edu) was 0.261645 with a p value > 10% and a regression coefficient of 0.000739, indicating that ISF(edu) had no significant effect on the HDI(edu) variable. In other words, the proportion of ZIS-DSKL distribution for educational purposes is not significant in driving the HDI education dimension, as measured by expected years of schooling and average years of schooling, so the third hypothesis is rejected. Finally, ISF(eco) has a t-statistic value of 0.338267 with a p-value > 10% and a regression coefficient of 0.002442. Thus, the proportion of ISF distribution for economic purposes has a positive but insignificant effect on the economic dimension of HDI, which is described by the expenditure per capita of the population. Therefore, the fourth hypothesis was rejected.

For control variables, in general, the variables that influence HDI in Indonesia during 2020-2022 are unemployment and the Covid-19 pandemic (for all models). Economic growth only influences HDI in the economic dimension, while poverty statistically shows a negative influence, but not significant, on HDI for all models. Judging from the regression coefficients, the unemployment and Covid-19 pandemic variables show a negative influence (for all models), while economic growth has a positive influence on the economic dimensions of HDI. Based on the

results of the coefficient of determination test, which is described by the adjusted R-square value, Model 1 is able to explain the HDI (agg) variable by 99.58%, while Models 2, 3, and 4 explain the HDI(health), HDI(edu), and HDI(eco) by 99.72%, 99.79%, and 99.7%, respectively. However, the results of the simultaneous t-test on the four models show that all predictor variables included in this study have a significant effect on the HDI-dependent variable. This is indicated by the F-statistic value, which is large and has a probability of $< 1\%$.

Discussion

Based on the results, the ISF distribution for the total HDI dispersion increased the aggregate HDI. This is possible because the ISF distribution for aggregate HDI purposes has a greater proportion than the ISF distribution for each HDI dimension, so that the total ISF has stronger power in increasing aggregate HDI. Based on the data described in Table 2, the average proportion of aggregate ISF distribution for HDI purposes throughout 2020-2022 reached 26.22% and increased significantly every year. According to Yulfitasari and Bawono (2021), larger amounts of ISF distributed encourage the basic needs of ISF recipients to be met so that community welfare increases. Furthermore, ISF is not only distributed for religious purposes, but also covers the health, education, and economic sectors.

However, ISF distribution to the health, education, and economic sectors separately does not directly increase the three dimensions of HDI (health, education, and economy) because their proportions are smaller. Table 2 illustrates that the average proportion of ISF distribution for HDI health, education, and economic purposes throughout 2020-2022 is only 0.89%, 3.44%, and 1.75%, respectively, although it shows an increase every year. The small proportion of ISF distribution for the health, education and economic sectors during 2020-2022 is probably due to the fact that ISF distribution in 2020-2022 is prioritized for other fields such as humanity. This is logical because in the 2020-2022 period all provinces in Indonesia faced the Covid-19 pandemic disaster, so most Baznas institutions in Indonesia distributed more ISF to the humanitarian sector to overcome the negative impacts of the Covid-19 pandemic (Candra et al., 2023). On the other hand, the management of ISF funds in Indonesia still faces a number of problems, such as the collection of ISF funds, which is lower than the potential (Karuni, 2020), and the distribution of ISF, which is ineffective, not on target, and unsustainable (Al-Haq et al., 2017). Therefore, even though ISF is distributed based on the health, education, and economic sectors, if the proportion is small, untargeted, and unsustainable, then it will not have a direct impact on each of the three HDI dimensions (health, education, and economy).

The control variable in the form of economic growth only has a positive and significant impact on the HDI economic dimension, whereas the other HDI dimensions (health and education) and aggregate HDI do not show a significant effect. This is because economic development in Indonesia is still focused on increasing GDP, without paying attention to other aspects such as human development (Ningrum et al., 2020). Therefore, even though economic growth increased after the Covid-19 pandemic period, referring to the results of the data description, the benefits can only be felt in the economic dimension and not in the health and education dimensions.

The second control variable that influences the HDI in Indonesia during the Covid-19 pandemic is unemployment (for all four estimation models), with a significant negative effect. This is in accordance with the initial expectations of this study. In the first period of the Covid-19 pandemic, the open unemployment rate in Indonesia reached 6.03%, and then decreased in the following pandemic period as Indonesia's economic conditions began to recover. High unemployment reduces prosperity through reduced income, which is the dominant factor in increasing human development, and vice versa (Ningrum et al., 2020). This makes people who have no income unable to fulfill their daily needs and improve human quality, such as paying education and health costs (Meydiasari & Soejoto, 2017).

The Covid-19 pandemic variable has a statistically negative and significant influence on all HDI dimensions and aggregate HDI (all models), which also confirms the initial assumptions of this study. The Covid-19 pandemic has negatively impacted all sectors of human life, including

health, education, and the economy, thus affecting the quality of human development. In terms of health, the pandemic has resulted in a decrease in the population's life expectancy owing to the transmission of a deadly virus. In terms of education, the pandemic has hampered learning and teaching activities, because all schools have implemented learning from home policies, thereby reducing the quality of education. From an economic perspective, the pandemic resulted in a population's per capita income decreasing as a result of the lockdown policy during the pandemic (Nurfilah & Satiti, 2022).

Interestingly, the research results show that poverty has a negative, but not significant, effect on the HDI for all models. This is contrary to our initial hypothesis, which assumes that poverty has a negative and significant effect on HDI. From the results of the data description, during the Covid-19 pandemic period, the poverty level in Indonesia showed a consistent decline every year, although the percentage was still high, and the decline was not significant. Reducing poverty levels does not directly improve the quality of human life in Indonesia, because each region has different standards of decent living (Hassan et al., 2017). In various regions, there are still many people who are said to be poor but still able to live a decent life and have adequate transportation, shelter, or clothing, as well as adequate education and health. On the other hand, people who are out of the poor category do not mean that their lives are 100 percent prosperous.

Conclusion

In general, this research concludes that Islamic social finance (ISF), which is distributed for human development purposes, has positive benefits in the dimensions of human development. Specifically, ISF distribution for the HDI dimension (total) significantly increases aggregate HDI, and ISF distribution for HDI goals (each sector) has a positive, but not significant, impact on the three HDI dimensions (health, education, and economy). This makes sense because the proportion of the ISF distribution for HDI goals in each tends to be small when compared with other fields, such as the humanities. Therefore, it is recommended that ISF fund allocation be more efficient, equitable, fair, and can reach all aspects of human life in the future. In addition, efforts must be made to collect ISF funds more effectively through technology integration.

The main limitation of this research is that the ISF data used only cover Baznas data at the provincial level, which does not include private ISF collection institutions such as the Amil Zakat Institution (LAZ) and ISF data at the district/city level. Therefore, future research could use these data for further analysis. Second, this study can be developed to be more comprehensive by testing each type of ISF, including zakat maal, zakat fitrah, infaq/sadaqah, and other religious social funds on the human development index in Indonesia.

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