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THE IMPACT OF SUKUK AND ZIS DISTRIBUTION ON INDONESIA'S ECONOMIC GROWTH

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ABSTRAK

Penelitian ini memiliki tujuan untuk mencari tahu seberapa besar pengaruh Sukuk dan Penyaluran ZIS terhadap Pertumbuhan ekonomi Tahun 2016-2023. Pada penelitian ini metode yang digunakan ialah metode deskriptif dan asosiatif dengan pendekatan kuantitatif menggunakan data sekunder *time series.* Serta menggunakan 30 sampel untuk masing-masing variabel. Metode pengumpulan data dilakukan dengan mengakses laporan publikasi oleh Badan Pusat Statistik, Otoritas Jasa Keuangan serta Badan Amil Zakat Nasional. Setelah itu, data yang terkumpul kemudian diproses memakai program analisis SPSS 25. Hasil penelitian menyimpulkan secara simultan variabel sukuk dan penyaluran ZIS memiliki pengaruh yang signifikan pada pertumbuhan ekonomi. Sedangkan secara parsial variabel sukuk memiliki pengaruh yang signifikan pada pertumbuhan ekonomi. Sementara variabel penyaluran ZIS secara parsial tidak mempengaruhi pertumbuhan ekonomi. Nilai R square yang didapat sebesar 0,908, artinya besarnya pengaruh variabel Sukuk dan Penyaluran ZIS terhadap Pertumbuhan Ekonomi yaitu sebesar 90,8%. Sedangkan sisanya yakni 9,2% merupakan pengaruh faktor lain diluar penelitian ini.

Kata Kunci: Sukuk; Penyaluran ZIS; Pertumbuhan Ekonomi.

ABSTRACK

This study aims to determine the extent to which Sukuk and ZIS (Zakat, Infaq, and Sadaqah) Distribution influence economic growth during the period 2016–2023. The research employs a descriptive and associative method with a quantitative approach using secondary time-series data, consisting of 30 samples for each variable. Data were collected from publicly available reports published by the Central Bureau of Statistics (Badan Pusat Statistik/BPS), the Financial Services Authority (Otoritas Jasa Keuangan/OJK), and the National Zakat Agency (Badan Amil Zakat Nasional/BAZNAS). The collected data were then processed using the SPSS version 25 statistical analysis software. The results reveal that, simultaneously, the variables Sukuk and ZIS Distribution have a significant effect on economic growth. Partially, the Sukuk variable shows a significant positive influence, while the ZIS Distribution variable does not have a significant effect on economic growth. The R-square value obtained is 0.908, indicating that 90.8% of the variation in economic growth can be explained by Sukuk and ZIS Distribution, while the remaining 9.2% is influenced by other factors beyond the scope of this study.

***Keywords**: Sukuk; ZIS Distribution; Economic Growth.*

A. INTRODUCTION

The Central Statistics Agency states that to determine the economic condition of a country within a certain period of time, one important indicator is to look at Gross Domestic Product (GDP) data, either at current prices or constant prices, which shows the level of economic growth as a reflection of the results achieved in a period of development. Economic growth can be determined by observing the Gross Domestic Product (GDP) in Indonesia, then calculating the percentage of economic growth using the annual growth formula (Widiyanti & Sari, 2019:26).

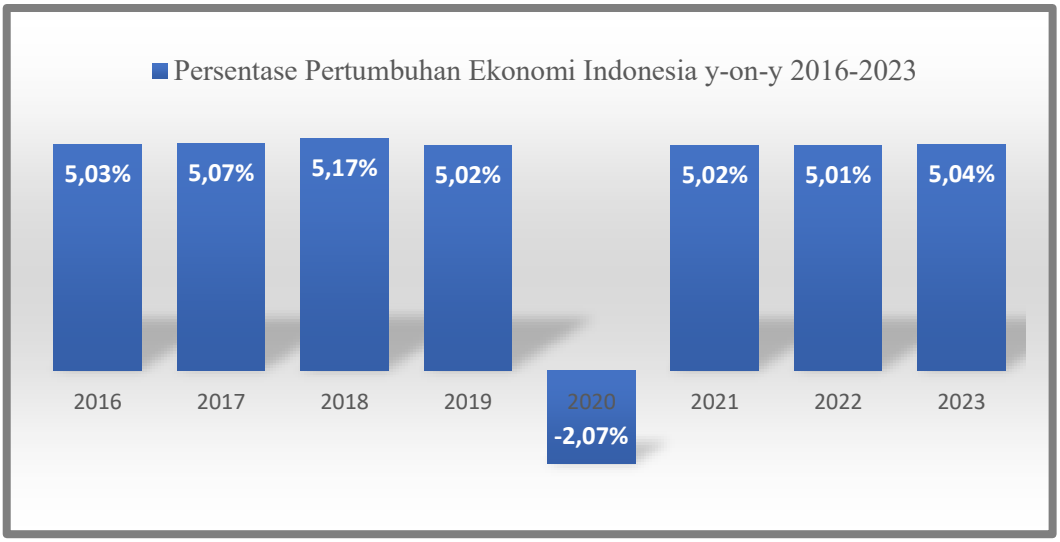

Figure 1. PDB Growth
Source: www.bps.go.id

Referring to the report from the Central Statistics Agency (BPS) in Figure 1.1, it can be seen that Indonesia's economic growth rate fluctuated from 2016 to 2023, starting with economic growth in 2016 at 5.03 percent and continuing to grow until 2018 with a growth rate of 5.17 percent. Then, a decline in growth occurred in 2019 with a growth rate of 5.02 percent. The peak occurred in 2020 with a decline in economic growth in almost all components, causing the growth rate to experience an economic contraction of minus 2.07 percent, mainly due to the impact of the Covid-19 pandemic. In that year, Indonesia's economic growth rate was the lowest in the last 10 years. Entering 2021, Indonesia's economic growth began to stabilize again at 5.02 percent and then continued to increase, reaching 5.04 percent in 2023.

The Financial Services Authority believes that one of the sectors that has the ability to influence economic growth both regionally and nationally is the financial sector. The function of the financial sector is to collect money and channel it to parties who need money by using financial products in the form of credit, equity, savings, sukuk, and other forms of

investment. One of the many products in the Islamic capital market is sukuk or Islamic bonds.

Fatwa No. 32/DSN-MUI/IX/2022 on Islamic bonds was issued by the National Sharia Council (DSN). In October 2002, the first issuer of Islamic bonds in the capital market was PT Indonesian Satellite Corporation (Indosat), which initiated the development of sukuk. Furthermore, the enactment of Law No. 19 of 2008 concerning State Sharia Securities (SBSN), better known as the SBSN Law, greatly influenced the development of the sukuk market.

Table 1. Development of Corporate Sukuk

Year	*Outstanding Value* (IDR Trillion)	Number of Sukuk in Circulation
2016	11,87	53
2017	15,74	79
2018	22,02	104
2019	29,83	143
2020	30,35	162
2021	34,77	189
2022	42,50	221
2023	45,27	234

Source: OJK

Referring to data from the Financial Services Authority (OJK) in Table 1, there has been an increase in corporate sukuk, considering that the outstanding value of corporate sukuk started in 2016 at 11.87 trillion with a total of 53 sukuk in circulation, in 2017 amounting to 15.74 trillion with a total of 79 sukuk in circulation, and so on, experiencing an increase until the end of December 2023 with an outstanding value of sukuk amounting to 45.27 with 234 sukuk in circulation.

The Indonesian Ulema Council's (MUI) National Sharia Board Fatwa No. 32/DSN-MUI/IX/2002 on sharia bonds states that sukuk are long-term securities based on sharia principles issued by issuers to sharia bond holders, whereby issuers are obliged to pay income to sukuk holders in the form of profit sharing/ margin/fee and return the sukuk funds in accordance with the agreed terms (Khairan, 2019).

Sukuk is one of many sharia securities that offer proof of ownership of a company's assets in the long term. In the distribution of large projects, sukuk plays a very important role by promoting the local capital market and acting as a source of fundraising. This situation will guarantee sukuk financing opportunities that play a role in supporting and financing economic development projects (Nurcahya, 2022).

These securities can contribute by providing financing for the construction of various infrastructure facilities such as roads, bridges, and terminals. The construction of these facilities will certainly make it easier for the community to carry out their economic activities, which will ultimately have an impact on a country's economic growth. When the community invests their money in Sukuk instruments, without realizing it, this can have a positive impact on the success of a country by funding projects in that country (Nurafiati, 2019).

There have been several previous studies on Sharia bonds (sukuk) that affect economic growth in Indonesia, namely Zamzami & Rachma (2022); M Ala'uddin (2020); Putri (2023), which conclude that the Sharia bond (sukuk) variable greatly affects a country's economic growth. Furthermore, the findings obtained by Setyawan (2020) conclude that, although not significant, Islamic bonds (sukuk) have a positive impact on Indonesia's economic growth. However, this differs from the findings of Nurcahya (2022), who concluded that Indonesia's economic growth is not influenced by the sukuk factor.

Zakat is defined as wealth that must be given through a Muslim or organization to be distributed to those who are entitled to receive it in accordance with Islamic religious rules. One of the efforts to restore and improve the economy is through the utilization of zakat, infaq, and sadaqah. The distribution of zakat, infaq, and sadaqah (ZIS) is not solely used for consumption, but can also be distributed in the form of business capital to increase community productivity (Hidayati et al., 2022). The definition of infak in Article 1(3) is defined as part of the wealth donated through individuals or companies other than zakat for social purposes. Sadaqah in Article 1(2) is defined as wealth or non-wealth donated by individuals or companies other than zakat for social purposes.

Table 1. Development of ZIS Distribution

Year	Total ZIS Distribution (IDR billion)
2016	16,354
2017	11,990
2018	33,990
2019	38,067
2020	61,163
2021	82,331
2022	80,045
2023	109,191

Source: PPID BAZNAS RI

Based on Table 2, it can be seen that in the early years of its development, ZIS distribution tended to be fluctuating. Until 2020, there was a significant increase during the Covid-19 period until 2023, with the amount of ZIS distribution reaching 109 billion.

Zakat is closely related to moral, social, and economic issues. From an economic perspective, zakat prevents the accumulation of excessive wealth in the hands of a few people. (Muhammad Abdul Mannan, 1995: 256). Zakat is essentially beneficial for the economic empowerment of the community. Zakat also has great potential to create jobs, promote public health, improve the quality of education, and perform other functions. Furthermore, Law No. 23 of 2011 on Zakat Management stipulates that zakat refers to wealth that must be handed over by a Muslim or a company that is entitled to receive it in accordance with applicable regulations. If ZIS distribution is carried out optimally and focused on communities that are entitled and permitted to receive it, it will increase the utility of ZIS distribution. By increasing zakat distribution, it is hoped that it can stimulate economic growth in Indonesia, while also improving the quality of life of the community and improving the supply and demand of goods and services, which will ultimately stimulate economic growth.

There are several studies related to the influence of ZIS on economic growth, namely Muhammad Ghozali and Abdul Aziz (2022); Sofyan Rizal and Adibah (2022) concluded that zakat, infaq, and shodaqoh (ZIS) have a positive effect on Indonesia's economic growth. Meanwhile, Amanda's (2023) study concluded that ZIS has no effect on economic growth.

Based on the above background, the author found inconsistencies in the independent variables of previous studies on economic growth, which produced different results. In addition, the researcher found that there had been fluctuations in economic growth. Thus, the researcher aims to determine “How much influence do sukuk and ZIS distribution have on Indonesia's economic growth?” Therefore, the researcher will discuss this issue under the title: “The Influence of Sukuk and ZIS Distribution on Indonesia's Economic Growth”.

B. RESEARCH METHOD

In this study, a quantitative research approach was used. The method used was the associative descriptive method, which is a method that can explain and provide an overview of the object being studied with data or samples collected as they are, without conducting analysis and drawing general conclusions (Sugiyono, 2022:36). Meanwhile, the associative

method is a study that aims to determine the influence and relationship between two or more variables (Sugiyono, 2022: 37).

In this study, the objects used as sources were OJK, BAZNAS, and BPS. The data was collected quarterly over a period of seven and a half years (2016-2023). The data collected is secondary data in the form of time series, obtained by downloading statistical reports from OJK, BAZNAS, and BPS. Furthermore, in this study, regression equations are used to test Economic Growth (Y), with Sukuk (X1) and ZIS Distribution (X2) as independent variables. The general form of the regression formula is:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

Explanation:

Y: Economic Growth

α: Regression Equation Constant

β1, β2: Regression Coefficients

X1: Independent Variable (Sukuk)

X2: Independent Variable (ZIS Distribution)

ε: Standard Error

The coefficient test is used to measure the ability of independent variables to explain the variation of dependent variables, which is very limited if the R^2 value is small, whereas if the R^2 value is close to or between one, it means that the independent variables can provide almost all the information needed to predict the variation of the dependent variables. According to Alghifari in Idris, to see the value of the coefficient of determination, statistical output is available in the Model Summary column with the following formula (Gosali, 2022:82):

Determination Coefficient = R^2 X 100%

Where:

KD = Size or Amount of Determination Coefficient

KD = Squared Correlation Coefficient Value

Meanwhile, decision making in determining the coefficient of determination is as follows:

1. If KD is close to zero (0), it means that the influence of the independent variable on the dependent variable is weak, and;
2. If KD is close to one (1), it means that the influence of the independent variable on the dependent variable is strong.

C. RESULTS AND DISCUSSION

1. RESULT

a. Descriptive Analysis

Table 2. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Sukuk	30	9.16	10.77	10.0823	.48062
Distribution of ZIS	30	7.89	11.32	9.6123	.93603
Economic Growth	30	14.63	14.94	14.7970	.07840
Valid N (Listwise)	30				

Source: Data processed using SPSS version 25

From Table 3, the sukuk variable shows a minimum value of 9.16 and a maximum value of 10.77, with an average of 10.0823 and a standard deviation of 0.48062. A standard deviation that is smaller than the average indicates a small data spread. The ZIS Distribution variable has a minimum value of 7.89 and a maximum value of 11.32, with an average of 9.6123 and a standard deviation of 0.93603, indicating a small data spread. The Economic Growth variable, with a minimum value of 14.63 and a maximum of 14.94, has an average of 14.7970 and a standard deviation of 0.07840, also indicating a small data spread. This indicates that the mean value can be used to describe the total data, indicating a small spread of data variables or the absence of significant gaps.

b. Classic Assumption Test

1) Normality Test

Table 3. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		30
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.02372167
Most Extreme Differences	Absolute	.127
	Positive	.127
	Negative	-.094
Test Statistic		.127
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: Data processed using SPSS version 25

The normality test results, which can be seen in Table 4, show that the significance value (sig) is 0.200 greater than 0.05, which means that the data in this study is normally distributed.

2) Multicollinearity Test

Table 4. Multicollinearity Test

Coefficients[a]			
		Collinearity Statistics	
Model		Tolerance	VIF
1	Sukuk	.383	2.614
	Distribution of ZIS	.383	2.614
A. Dependent Variable: Economic Growth			

Source: Data processed using SPSS version 25

Based on Table 5 above, it can be seen that the Tolerance value is > 0.10 and the VIF is < 10, namely the tolerance value for the Sukuk and ZIS Distribution variables is 0.383, while the VIF value is 2.614. Thus, the model proposed in this study does not exhibit multicollinearity, so this study can be continued with further testing.

3) Autocorrelation Test

Table 5. Autocorrelation Test (Cochrane-Orcutt Method)

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.955[a]	.911	.904	.27525	1.705
a. Predictors: (Constant), LAG_Distribution_ZIS, LAG_Sukuk					
b. Dependent Variable: LAG_Economic_Growth					

Source: Data processed using SPSS version 25

Based on the autocorrelation test, the value is higher than dU: 1.5666 and lower than 4-dU 2.4334, which means that there is no autocorrelation.

c. Multiple Regression Analysis

Table 6. Results of Multiple Regression Analysis

Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	13.273	.106		124.880	.000
Sukuk	.144	.015	.886	9.407	.000
Penyaluran ZIS	.007	.008	.084	.892	.380
a. Dependent Variable: Growth_Economic					

Source: Data processed using SPSS version 25

$Y = 13.273 + 0.144X_1 + 0.007X_2 + \varepsilon$

Explanation:

Y = Economic Growth

X1 = Independent Variable (Sukuk)

X2 = Independent Variable (ZIS Distribution)

ε = Standard Error.

Using the multiple regression equation, the following equations can be explained:

Regression constant: 13.273. If the Sukuk and ZIS Distribution variables are constant (zero), then Economic Growth (Y) is estimated at 13.273. Sukuk regression coefficient: 0.144. Every 1% increase in Sukuk increases Economic Growth (Y) by 0.144, with other variables remaining constant. This indicates a positive relationship between Sukuk and Economic Growth. ZIS Distribution regression coefficient: 0.007. Every 1% increase in ZIS Distribution increases Economic Growth (Y) by 0.007, with other variables remaining constant. This indicates a positive relationship between ZIS Distribution and Economic Growth.

d. Determination Coefficient Test

Table 7. Determination Coefficient Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.953[a]	.908	.902	.02458	1.024

a. Predictors: (Constant), Distribution of ZIS, Sukuk
b. Dependent Variable: Growth_Economic

Source: Data processed using SPSS version 25

This indicates that this equation model shows that the Sukuk and ZIS Distribution variables have a significant capacity to influence economic growth. Of the total, 90.8% is influenced by these variables, while the remaining 9.2% is influenced by factors not included in this study.

e. Hypothesis Testing

1) T-test (Partial)

Table 8. T-test Results

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	13.273	.106		124.880	.000
	Sukuk	.144	.015	.886	9.407	.000
	Distribution of_ZIS	.007	.008	.084	.892	.380

a. Dependent Variable: Growth_Economic

Source: Data processed using SPSS version 25

Based on the results of the statistical test above, it can be concluded that Sukuk has a significant effect on Indonesia's economic growth. Thus, Ha1 is accepted, which means that there is a significant effect between Sukuk and Indonesia's economic growth for the period 2016-2023. Furthermore, based on the results of the statistical test above, it can be concluded that ZIS distribution does not have a significant effect on Indonesia's economic growth. This means that Ho_2 is accepted, indicating that there is no significant effect between ZIS distribution and Indonesia's economic growth for the 2016-2023 period.

2) F-test (Simultaneous)

Table 9. F-test Results

ANOVA[a]						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.162	2	.081	133.944	.000[b]
	Residual	.016	27	.001		
	Total	.178	29			

a. Dependent Variable: Growth_Economic
b. Predictors: (Constant), Distribution_ZIS, Sukuk

Source: Data processed using SPSS version 25

Table 10 shows Fcount of 133.944 with a significance value of 0.000. Because F calculated value > F-table value (133.944 > 3.35) and the significance value < 0.05, Sukuk and ZIS Distribution have a significant positive effect on Economic Growth. Thus, Ha_3 is accepted and Ho_3 is rejected.

2. DISCUSSION

a. The Impact of Sukuk on Indonesia's Economic Growth

The results of the hypothesis test (t-test) on the Sukuk variable show that the T-calculated value is greater than the T-table value (9.407 > 2.051) with a significance value of 0.000 < 0.05. It can be concluded that Ha1 is accepted and Ho1

is rejected, which means that the Sukuk variable has a significant effect on economic growth. Based on the results of the coefficient of determination (R2) test calculated using the Effective Contribution (SE) method, it was found that the contribution of the Sukuk variable to economic growth was 84.3%.

These findings are also reinforced by the findings of Gosali (2022) and Devi Yani (2022), which show that sukuk has a positive and significant impact on economic growth, with a significance value of 0.001 less than 0.05. Furthermore, this study shows that the positive and significant effect of the Sukuk variable (X1) on Economic Growth (Y) is in line with the Harrod-Domar theory in Apriansyah & Bachri (2006: 79), which explains that investment plays an important role in the economic growth process because investment creates income and increases the production capacity of the economy through an increase in capital stock.

Investment itself has a positive correlation with economic growth: increased productive capacity creates new jobs, reduces unemployment, and increases income. Sukuk is an investment vehicle designed to stimulate growth in the real sector. The purpose of sukuk issued by the government and companies acting as issuers is to raise funds from the public to expand their businesses and build infrastructure. Ultimately, this will reduce unemployment and absorb new labor, which in turn will boost economic growth. In addition, sukuk helps the state as a tool for raising capital, encouraging private participation in financing projects that are important to the community and can help bring about fiscal decentralization.

From the research findings, it can be concluded that the Sukuk variable has a significant effect on economic growth. Based on the hypothesis testing results, the coefficient of determination is 84.3%, which shows that the Sukuk variable plays an important role in economic growth.

b. The Effect of ZIS Distribution on Indonesia's Economic Growth

The findings of the hypothesis testing (t-test) on the ZIS Distribution variable (X2) show that t-calculated value < t-table value (0.892 < 2.051) with significance (0.380 > 0.05). These findings can be concluded that Ho2 is accepted and Ha2 is rejected, indicating that the ZIS Distribution variable has no effect on Economic Growth. From the results of the coefficient of determination (R2) test calculated

using the Effective Contribution (SE) method, it was found that the ZIS Distribution variable had a 6.5% effect on Economic Growth.

This study is in line with the findings of Elisa (2022) and Amanda & Anwar Fathoni (2023), which indicate that the ZIS Fund variable has no significant effect on economic growth. Furthermore, these findings are not in line with the theory proposed by Keynes, which emphasizes that public spending on goods and services is a key factor in determining the level of economic activity in a country. The results of the study show that ZIS does not yet have an optimal effect on economic growth.

Based on the research findings, it can be concluded that the factors causing the ZIS. Distribution variable to have no significant effect on Economic Growth are due to the suboptimal management of zakat in Indonesia. Furthermore, the Covid-19 pandemic that occurred during the research period resulted in an economic recession, due to economic conditions such as an increase in the number of poor people, rising inflation, and others. This made ZIS distribution unable to drive economic growth, given the many macroeconomic factors that experienced shocks or declines. Economic growth instability cannot rely solely on ZIS distribution to improve it; population growth, unemployment, inflation, and other factors also play a significant role in increasing economic growth.

c. The Impact of Sukuk and ZIS Distribution on Indonesia's Economic Growth

The findings from the hypothesis testing using the F-test indicate that, collectively, the calculated F-value exceeds the critical F-value ($F_{hitung} = 133.944 > F_{taβel} = 3.35$), with a significance level of $0.000 < 0.05$. These results demonstrate that Sukuk and ZIS (Zakat, Infaq, and Sadaqah) Distribution jointly exert a significant influence on Economic Growth. Consequently, the alternative hypothesis (Ha_3)—which posits that there is a significant effect of Sukuk and ZIS Distribution on Indonesia's Economic Growth—is accepted, while the null hypothesis (Ho_3) is rejected.

Furthermore, the results of the coefficient of determination (R^2) analysis reveal that the variables Sukuk and ZIS Distribution collectively account for 90.8% of the variation in Economic Growth, whereas the remaining 9.2% is attributed to other factors not included in this study.

This research is supported by the studies of Gosali (2022) and Yani (2022), which demonstrate that Sukuk has a positive and significant effect on economic growth, with a significance value of 0.001 < 0.05. The difference between those studies and the present research lies in the research period and the combination of independent variables employed.

Furthermore, the findings of this study are also reinforced by the research conducted by Elisa (2022), which revealed that the variables of Zakat, Infaq/Sadaqah (ZIS) funds, Islamic Bonds (Sukuk), and Islamic Mutual Funds have a positive and significant influence on Indonesia's economic growth, with a significance value of 0.000000 < 0.05. The distinction between Elisa's (2022) study and the present research is that Elisa included Islamic Mutual Funds as an additional independent variable, whereas the current study utilized only two independent variables, namely Sukuk and ZIS Distribution.

The findings of this study indicate that, collectively, the variables Sukuk (X_1) and ZIS Distribution (X_2) have a significant influence on economic growth (Y). This result is consistent with Keynesian theory, which emphasizes that public expenditure on goods and services is a key determinant of a nation's level of economic activity. Both Sukuk and ZIS Distribution play a crucial role in simultaneously driving economic growth. Sukuk (Islamic bonds) function as financing instruments that provide funding sources for infrastructure and investment, while ZIS Distribution supports business development, particularly in sectors that require financial assistance. The combination of these two mechanisms enables diversification of funding sources, reduces financial risks, and enhances financial inclusion, all of which contribute to sustainable economic growth.

Based on the results of this study, it can be concluded that the variables Sukuk and ZIS Distribution have a significant effect on Indonesia's economic growth. The results of the hypothesis testing indicate that, collectively, the calculated F-value exceeds the critical F-value ($F_{hitung} = 133.944 > F_{tabel} = 3.35$), with a significance level of 0.000 < 0.05.These findings from the F-test confirm that Sukuk and ZIS Distribution jointly exert a significant influence on Indonesia's economic growth, emphasizing their combined role as important instruments in promoting the nation's macroeconomic performance.

D. CONCLUSION

Based on the data analysis using SPSS version 25, this study found that, simultaneously, the variables Sukuk and ZIS Distribution have a significant effect on Indonesia's economic growth, with an R Square value of 0.908, indicating that 90.8% of the variation in economic growth can be explained by these two variables.

Partially, the t-test results show that:

1. Sukuk has a positive and significant effect on economic growth (t-calculated = 9.407 > t-table = 2.051; sig. 0.000 < 0.05). This indicates that increased investment through Sukuk issuance can stimulate real economic activity, expand production capacity, and create new employment opportunities. This finding is consistent with the Harrod-Domar theory, which emphasizes the role of investment as a key driver of economic growth.
2. ZIS Distribution has a positive but insignificant effect on economic growth (t-calculated = 0.892 < t-table = 2.051; sig. 0.380 > 0.05). This insignificance suggests that ZIS funds have not yet been fully optimized in supporting macroeconomic activities, possibly due to uneven zakat management and the economic slowdown caused by the Covid-19 pandemic.
3. The F-test results indicate that, jointly, Sukuk and ZIS Distribution have a significant impact on Indonesia's economic growth (F-calculated = 133.944 > F-table = 3.35; sig. 0.000 < 0.05). This finding reinforces that the combination of productive investment through Sukuk and social redistribution through ZIS can strengthen the national economic foundation when managed synergistically and sustainably.

In conclusion, this study confirms that Sukuk plays a strategic role in supporting national economic development, while ZIS Distribution needs to be further optimized to make a more tangible contribution to economic growth through productive and well-targeted empowerment programs.

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