

ANALYSIS OF MONETARY VARIABLES AND ZAKAT, INFAQ AND SEDEKAH (ZIS) ON POVERTY IN ACEH PROVINCE WITH ECONOMIC GROWTH AS AN INTERVENING VARIABLE

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ABSTRAK

Penelitian ini menganalisis variabel moneter dan ZIS terhadap kemiskinan di Provinsi Aceh melalui pertumbuhan ekonomi. Data yang digunakan adalah data sekunder yang bersumber dari Baitul Mal Aceh dan Badan Pusat Statistik, menggunakan analisis jalur. Hasil penelitian menunjukkan secara langsung inflasi tidak berpengaruh signifikan terhadap pertumbuhan ekonomi di Provinsi Aceh, sedangkan suku bunga dan ZIS secara langsung berpengaruh signifikan terhadap pertumbuhan ekonomi di Provinsi Aceh. Inflasi dan pertumbuhan ekonomi secara langsung tidak berpengaruh signifikan terhadap kemiskinan di Provinsi Aceh, sedangkan suku bunga dan ZIS berpengaruh signifikan terhadap kemiskinan di Provinsi Aceh. Namun secara tidak langsung inflasi berpengaruh tidak signifikan terhadap kemiskinan di Provinsi Aceh melalui pertumbuhan ekonomi. Suku bunga dan ZIS secara tidak langsung berpengaruh signifikan terhadap kemiskinan di Provinsi Aceh melalui pertumbuhan ekonomi. Temuan ini menggarisbawahi pentingnya evaluasi strategi pengelolaan dan penyaluran ZIS oleh pemerintah dan lembaga terkait, agar program tidak hanya berfokus pada peningkatan pertumbuhan ekonomi, tetapi juga menjamin manfaatnya dirasakan langsung oleh masyarakat miskin. Penelitian ini memberikan kontribusi pada literatur ekonomi kependudukan dengan mengungkap peran kombinasi kebijakan moneter dan instrumen keuangan sosial Islam dalam upaya pengentasan kemiskinan di Aceh. **Kata Kunci: Suku Bunga, Zakat, Infaq dan Sedekah (ZIS), Pertumbuhan Ekonomi, Kemiskinan**

ABSTRACT

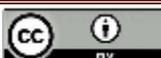
This study analyzes monetary variables and ZIS on poverty in Aceh Province through economic growth. The data used are secondary data sourced from Baitul Mal Aceh and the Central Statistics Agency, using path analysis. The results of the study indicate that inflation does not directly have a significant effect on economic growth in Aceh Province, while interest rates and ZIS have a direct significant effect on economic growth in Aceh Province. Inflation and economic growth do not directly have a significant effect on poverty in Aceh Province, while interest rates and ZIS have a significant effect on poverty in Aceh Province. However, inflation does not indirectly have a significant effect on poverty in Aceh Province through economic growth. Interest rates and ZIS have an indirect significant effect on poverty in Aceh Province through economic growth. These findings underscore the importance of evaluating ZIS management and distribution strategies by the government and related institutions, so that programs do not only focus on increasing economic growth, but also ensure that the benefits are felt directly by the poor. This study contributes to the literature on population economics by revealing the role of a combination of monetary policy and Islamic social financial instruments in poverty alleviation efforts in Aceh.

Keywords: Interest Rates, Zakat, Infaq and Sedekah (ZIS), Economic Growth, Poverty

INTRODUCTION

Poverty remains a major social issue in Aceh Province despite the receipt of special autonomy funds and the implementation of various welfare programs. According to (BPS, 2024), the poverty

rate in Aceh is still relatively high compared to the national average. This condition has been exacerbated by the impact of the COVID-19 pandemic, which led to a decline in economic activity, a rise in unemployment, and the collapse



of the informal sector and MSMEs, which are the backbone of the local economy. Contributing factors such as limited job opportunities, low productivity, and the lingering effects of past conflicts have also hindered Aceh's ability to significantly reduce poverty.

The economic growth achieved by Aceh so far has not been able to eradicate poverty comprehensively. Although certain sectors such as agriculture and fisheries have experienced growth, they have not been able to absorb a large workforce or distribute the benefits of growth evenly. According to (Suryahadi et al., 2012), economic growth will only be effective in reducing poverty if it is inclusive and capable of creating decent employment opportunities for the poor. The existing inequality indicates that most of the poor population does not benefit directly from the economic growth.

In the macroeconomic context, inflation and interest rates are two important variables that affect public welfare. High inflation erodes the purchasing power of low-income communities, especially in meeting basic needs such as food and housing (Layaman et al., 2025). (Easterly & Fischer, 2001) emphasized that inflation disproportionately affects the poor. On the other hand, high interest rates can limit access to credit, particularly for MSME actors, thereby hampering productive economic activities (Banerjee & Duflo, 2005). In Aceh, limited access to financing remains a major barrier to grassroots economic growth.

The novelty of this study lies in integrating macroeconomic variables particularly economic growth, inflation, and interest rates with the role of Zakat, Infaq, and Sedekah (ZIS) in explaining poverty dynamics at the local level, in Aceh. Unlike previous studies that predominantly examine macroeconomic factors or ZIS separately, this research positions ZIS as an Islamic economic instrument that complements conventional macroeconomic policies, especially in the context of non-inclusive economic growth. This integrated approach offers a new perspective on the potential synergy between macroeconomic policy and Islamic philanthropy in promoting more inclusive and sustainable poverty reduction at the regional level.

Aceh has an advantage in Islamic economic instruments through the collection of Zakat, Infaq, and SEDEKAH (ZIS), which are managed by institutions such as Baitul Mal. ZIS has great potential as an instrument for empowering poor communities. (Mohieldin et al., 2011) and

(Obaidullah, 2015) stated that the productive management of ZIS can increase community income and support local economic growth. However, challenges such as low public participation, limited distribution systems, and lack of transparency have prevented ZIS from functioning optimally as a tool for poverty alleviation in Aceh (Baitul Mal Aceh, 2023).

Based on these issues, this study aims to analyze the influence of inflation, interest rates, and ZIS on poverty in Aceh Province, with economic growth as an intervening variable. It is expected that this research can provide scientific contributions in formulating economic development policies that not only promote growth but also sustainably reduce poverty through macroeconomic approaches and Islamic social finance.

LITERATURE REVIEW

Poverty

Poor individuals are those whose average monthly per capita expenditure falls below the poverty line. Poverty is a condition in which individuals or households are unable to meet basic needs, namely food (with a standard of 2,100 kcal per day) and non-food items (such as housing, education, health, clothing, and transportation), resulting in total monthly per capita expenditure below the poverty line. The national poverty line is set at IDR 550,458 per capita per month. This measurement is conducted periodically through the National Socio-Economic Survey and accounts for differences between urban and rural areas (BPS, 2024).

According to the World Bank, poverty is a condition of deprivation in fulfilling basic rights to a decent life, whether in terms of economy, education, health, or social participation. Technically, an individual is considered extremely poor if they live on less than \$2.15 per capita per day (World Bank, 2018).

According to the National Population and Family Planning Agency, poverty is defined as the condition of families that are unable to meet their basic needs adequately, in terms of economic, social, or psychological aspects. Poor families are categorized as Pre-Prosperous Families (Pra-KS) or Prosperous Family I (KS I), which are families that have not met five basic welfare indicators, including: practicing religion, eating twice a day, owning proper clothing, living in a house with non-earthen floors, and having access to health or family planning services. Additionally, BKKBN uses 23 family welfare indicators covering



education, health, housing, psychological well-being, and self-development. Therefore, according to BKKBN, poverty is not only measured by income deficiency, but also by the inability to fulfill a range of basic family needs (BKKBN, 2020).

Economic Growth

According to (Apridar et al., 2019), economic growth is a region's ability to increase per capita income and productivity, influenced by investment, the role of local government, and the strength of social capital. The process of convergence is an indicator of success, where poorer regions can adapt and catch up with more developed ones. Sosmiarti & Yulia (2024) state that economic growth is a benchmark of a country's or region's economic progress, reflected in increased national output indicating the economy's capacity to produce more goods and services over a certain period. This growth is used to assess the effectiveness of development policies and short-term economic dynamics.

Monetary Variables

Inflation

Inflation is an economic phenomenon that occurs when the demand for goods and services exceeds the available supply (Mishkin, 2015). According to Statistics Indonesia (BPS, 2024), inflation is the relative change in prices during a certain period in which current prices are higher than in the previous month or year. Furthermore, BPS emphasizes that inflation is measured using the Consumer Price Index (CPI), including monthly (month-to-month) and yearly (year-on-year) price comparisons. Bank Indonesia defines inflation as a general and continuous increase in the prices of goods and services over time. The CPI is also described as a key indicator to measure inflation and serves as a basis for monetary policy formulation and for maintaining the stability of the Rupiah (Bank Indonesia, 2025). The International Monetary Fund (IMF) highlights that persistently high inflation can erode purchasing power and living standards, especially for vulnerable groups. Globally, the IMF has reported a surge in inflation to the highest levels in decades and recommends tightening monetary policy (such as raising interest rates) to maintain price stability (IMF, 2022).

Interest Rates

Bank Indonesia states that the BI Rate (benchmark interest rate) reflects the stance of BI's monetary policy and serves as a reference for financial institutions. This instrument is known as the 7-Day Reverse Repo Rate, a transaction traded

on the money market over a seven-day period (Bank Indonesia, 2023).

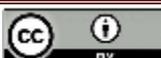
Zakat, Infaq, and Sedekah (ZIS)

According to BAZNAS (2023), Zakat, Infaq, and Sedekah (ZIS) refer to the giving of wealth for social and religious purposes. Zakat is a mandatory form of giving for Muslims who meet certain criteria (nisab and haul) and is distributed to eight groups as determined by Islamic law. Zakat aims to purify wealth and the soul, as well as to promote community welfare through Islamic economic distribution. Infaq refers to voluntary giving in the path of Allah, whether for public or private purposes, without the requirements of nisab or haul. It typically refers to funds given outside of zakat for communal benefit. Sedekah is a charitable act given sincerely for the sake of Allah, not limited to material form. In conclusion, Zakat, Infaq, and Sedekah (ZIS) serve different roles in the lives of Muslims, but they share a common goal to help others and promote social welfare.

In Islamic economic theory, Zakat, Infaq, and Sedekah (ZIS) are core instruments of income and wealth redistribution aimed at achieving social justice and welfare. ZIS functions not only as a consumptive aid but also has productive potential through economic empowerment of beneficiaries (mustahik). The theory of Islamic redistributive justice positions ZIS as a mechanism to reduce inequality, enhance the purchasing power of the poor, and stimulate economic activity. In Aceh, as a region with special autonomy in implementing Islamic law, ZIS holds significant potential to strengthen community-based economic growth and reduce poverty.

The Effect of Monetary Variables on Economic Growth

In macroeconomic, monetary policy plays a crucial role in determining economic stability and performance. Inflation and interest rates are two key monetary variables that influence economic growth through aggregate demand and investment channels. According to Keynesian theory, lower interest rates stimulate investment in the real sector, increase output, and ultimately accelerate economic growth. Conversely, high interest rates tend to suppress investment and consumption, thereby slowing economic growth. Moderate inflation may encourage economic activity; however, high and volatile inflation increases uncertainty, reduces purchasing power, and hampers economic growth. In regional contexts such as Aceh, inflation and interest rate stability are essential prerequisites for achieving



sustainable economic growth.

The Effect of Zakat, Infaq, and Sedekah (ZIS) on Economic Growth

From the perspective of Islamic economics, Zakat, Infaq, and Sedekah (ZIS) are income redistribution instruments designed to promote social justice and welfare. Islamic economic grand theory positions ZIS as a mechanism capable of increasing consumption among low-income households and stimulating economic activity. The distribution of ZIS, particularly in its productive form, can enhance business capacity, create employment opportunities, and strengthen the community's economic base. Therefore, ZIS contributes to economic growth through increased aggregate demand and the empowerment of low-income groups, especially in regions with limited access to formal financial institutions such as Aceh.

The Effect of Monetary Variables on Poverty

Welfare and development theories explain that monetary conditions have direct implications for poverty levels. High inflation tends to have a regressive impact, disproportionately affecting low-income groups whose expenditures are largely allocated to basic necessities. Meanwhile, high interest rates restrict access to credit for poor households and micro-enterprises, limiting income-generating opportunities and economic mobility. In this framework, inflation and interest rates are viewed as macroeconomic factors that can exacerbate poverty if not managed in a stable and pro-poor manner.

The Effect of Zakat, Infaq, and Sedekah (ZIS) on Poverty

In the grand theory of Islamic economics, ZIS functions as a primary instrument for poverty alleviation through wealth redistribution. Zakat is directly targeted at eligible beneficiaries (mustahik), including the poor and the needy, and therefore has an immediate impact on poverty reduction. Infaq and sedekah complement zakat by offering flexibility in addressing diverse social and economic needs. Effective distribution of ZIS, both consumptive and productive, can enhance welfare, reduce inequality, and sustainably lower poverty levels.

The Effect of Monetary Variables on Poverty through Economic Growth

Based on macroeconomic transmission theory, the impact of inflation and interest rates on poverty is not only direct but also indirect through economic growth. Inflation and interest rates influence investment, consumption, and job creation, which are key determinants of economic

growth. Higher and more inclusive economic growth increases household income and employment opportunities, thereby reducing poverty. Accordingly, economic growth acts as a mediating variable that links monetary variables to poverty reduction.

The Effect of Zakat, Infaq, and Sedekah (ZIS) on Poverty through Economic Growth

Within the framework of Islamic economics and inclusive development, ZIS affects poverty not only directly but also indirectly through economic growth. The allocation of ZIS to productive and entrepreneurial activities can increase output and employment, thereby accelerating economic growth. Growth driven by ZIS tends to be more inclusive, as it actively involves poor households as participants in economic activities. Consequently, economic growth serves as a mediating variable that strengthens the role of ZIS in achieving sustainable poverty reduction.

RESEARCH METHOD

This study analyzes the influence of monetary variables (inflation and interest rates) and Zakat, Infaq, and SEDEKAH (ZIS) on poverty in Aceh Province, with economic growth as the intervening variable. This research falls under the topic of poverty alleviation studies. The type of research used is descriptive quantitative, with data sourced from the Central Statistics Agency of Aceh Province and Baitul Mal Aceh. The data analysis method employed is path analysis, with the following equation form:

Equation I:

$$EG = \beta_1 INF + \beta_2 IR + \beta_3 ZIS + \varepsilon_1$$

Equation II:

$$PVT = \beta_1 INF + \beta_2 IR + \beta_3 ZIS + \beta_4 EG + \varepsilon_2$$

Where:

PVT : Poverty

EG : Economic Growth

INF : Inflation

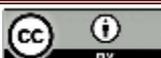
IR : Interest Rate

ZIS : Zakat, Infaq, and SEDEKAH

β : Variable Coefficient

ε : Error Term

The analytical tool used is the EViews software. The stages of analysis include: (1) evaluating the measurement model, (2) evaluating the regression model, and (3) hypothesis testing. The research model can be seen in the following figure:



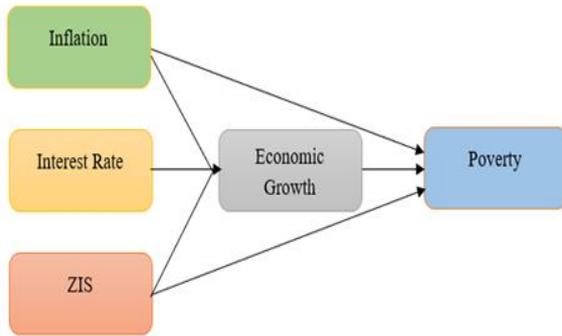


Figure 1. Research Model
 Source: Research Data (2025)

By integrating conventional macroeconomic theory and Islamic economics, economic growth is positioned as a mediating variable that links monetary variables and Zakat, Infaq, and Sedekah (ZIS) to poverty. Inflation, interest rates, and ZIS influence poverty both directly and indirectly through changes in the rate and quality of economic growth. This mediation framework provides a more comprehensive explanation of poverty dynamics in Aceh, where monetary policy and Islamic social finance operate simultaneously within the regional economy.

Table 1. Autocorrelation Test

Breusch-Godfrey Serial Correlation LM Test:			
F-statistic	0.343346	Prob. F (2,3)	0.7341
Obs*R-squared	1.862624	Prob. Chi-Square (2)	0.3940

Source: Data Processed Eviews 13 (2025)

Table 2. Heteroskedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
F-statistic	0.385555	Prob. F (4,5)	0.8116
Obs*R-squared	2.357334	Prob. Chi-Square (4)	0.6704
Scaled explained SS	0.628411	Prob. Chi-Square (4)	0.9599

Source: Data Processed Eviews 13 (2025)

Heteroskedasticity Test

Based on Table 2, it can be seen that the result of the heteroskedasticity test shows a Prob. Chi-Square (4) value of 0.6704 on Obs*R-squared, which is greater than 0.05. This indicates that there is no heteroskedasticity problem in the data used in this study.

Multicollinearity Test

Based on Table 3, it can be seen that the

Table 3. Multicollinearity Test

Variable	Coefficient	Uncentered	Centered
	Variance	VIF	VIF
C	0.643564	4032.554	NA
INF	0.000514	4.269255	1.151768
IR	0.003114	57.71360	1.234788
ZIS	0.110600	4339.118	1.172313

RESEARCH RESULTS

Classic Assumption Test

Normality Test

Based on Figure 2, it can be seen that the result of the residual normality test shows a Jarque-Bera value of 0.311745 with a probability of 0.855668, which is greater than 0.05. This indicates that the data in this study are normally distributed.

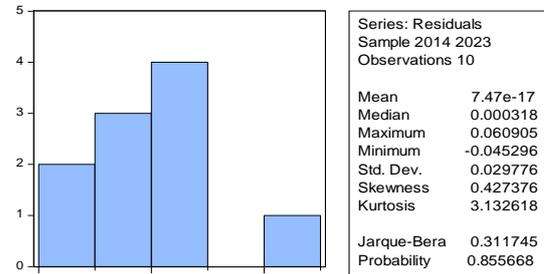


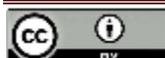
Figure 2. Normality Test

Source: Data Processed Eviews 13 (2025)

Autocorrelation Test

Based on Table 2, it can be seen that the result of the autocorrelation test shows a Prob. Chi-Square (2) value of 0.3940, which is greater than 0.05. This indicates that the data in this study do not have an autocorrelation problem.

results of the multicollinearity test show Centered VIF values for the variables as follows: inflation (INF) at 1.151768, interest rate (IR) at 1.234788, Zakat, Infaq, and SEDEKAH (ZIS) at 1.172313, and economic growth (EG) at 1.328044. Since the Centered VIF values for all variables are less than 10, it can be interpreted that there is no multicollinearity problem in this study.



EG	0.000307	2.756834	1.328044
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Source: Data Processed Eviews 13 (2025)

Path Analysis Test

Structural Path Analysis Test I

Table 4. Structural Path Analysis Test I

Variable	Coefficient	Prob.
C	24.85235	0.0019
INF	0.198989	0.0862
IR	0.579916	0.0102
ZIS	-1.049091	0.0376
R-squared		0.80592
Adjusted R-squared		0.70888
Prob(F-statistic)		0.01478

Source: Data Processed Eviews 13 (2025)

INF	0.050127	0.0697
IR	0.199788	0.0182
ZIS	-0.984031	0.0356
EG	-0.001644	0.8745
R-squared		0.83598
Adjusted R-squared		0.70477
Prob(F-statistic)		0.03367

Source: Data Processed Eviews 13 (2025)

Based on Table 4, the results of the regression test for Structural Equation I are as follows:

$$EG = 0,198989_{INF} + 0,579916_{IR} - 1,049091_{ZIS} + \varepsilon_1$$

Based on Table 5, the results of the regression test for Structural Equation II are as follows:

$$PVT = 0,050127_{INF} + 0,199788_{IR} - 0,984031_{ZIS} - 0,001644_{EG} + \varepsilon_2$$

Structural Path Analysis Test II

Table 5. Structural Path Analysis Test II

Variable	Coefficient	Prob.
C	4.845037	0.0020

Table 6. Direct Effect, Indirect Effect, and Total Effect

Variable Relationship	Direct Effect	Indirect Effect	Total Effect
INF → EG	0.198989		0.198989
IR → EG	0.579916		0.579916
ZIS → EG	-1.049091		-1.049091
INF → PVT	0.050127	-0.000327	0.049800
IR → PVT	0.199788	-0.000953	0.198835
ZIS → PVT	-0.984031	0.001725	-0.982306
EG → PVT	-0.001644		-0.001644

Source: Data Processed Eviews 13 (2025)

The structural equation for the path analysis based on Figure 2 is as follows:

Structural Equation I:

$$EG = 0,198989_{INF} + 0,579916_{IR} - 1,049091_{ZIS} +$$

$$0,1941\varepsilon_1$$

Structural Equation II:

$$PVT = 0,049800_{INF} + 0,198835_{IR} - 0,982306_{ZIS} - 0,001644_{EG} + 0,1640\varepsilon_2$$

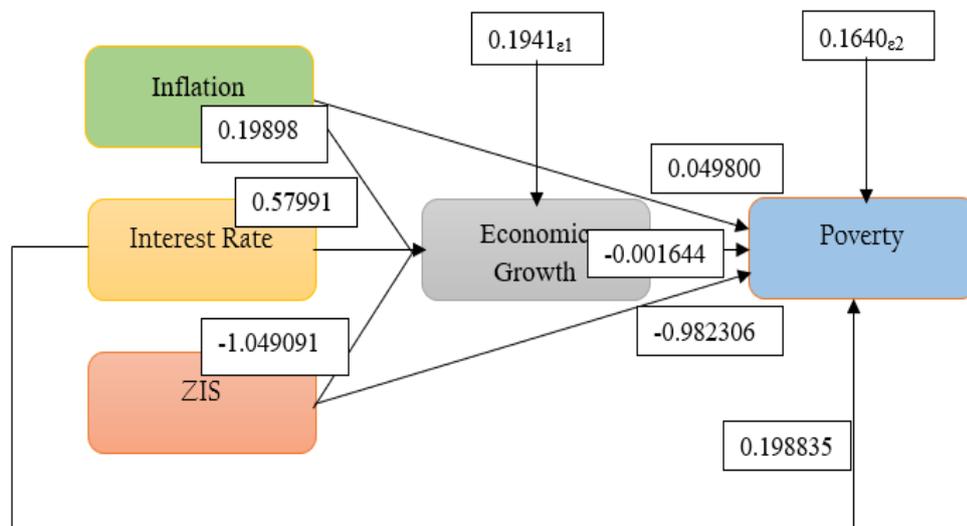
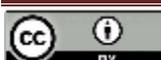


Figure 2. Path Analysis Model

Source: Research Data (2025)



Coefficient of Determination

The total coefficient of determination is 0.9999 (99.99%), indicating that the variation in the data can be explained by the model, while the remaining 0.01% is explained by error and other variables outside the model. The coefficient value in this model is relatively high, making it appropriate for further interpretation.

DISCUSSION

Inflation Has a Direct Effect on Economic Growth in Aceh Province

Based on the research findings, the coefficient of inflation is 0.198989 with a significance level (p-value) of 0.0862, which is greater than $\alpha = 0.05$. This indicates that inflation has a positive but not statistically significant direct effect on economic growth in Aceh Province. Although a positive relationship exists, the impact of inflation on economic growth in Aceh cannot yet be relied upon as a key factor in economic planning. Aceh's economy, which is still recovering from past conflicts and natural disasters, affects the dynamics of inflation and economic growth. In this context, inflation may be driven by increased demand for goods and services alongside improvements in infrastructure and investment. In the short term, higher inflation could stimulate economic growth by creating employment opportunities. However, in the long term, if inflation is not well-managed, it could lead to economic uncertainty. Additionally, Aceh's economy is relatively dependent on fiscal transfers from the central government and household consumption, particularly driven by government expenditures (APBA and Special Autonomy Funds). In such a context, moderate inflation may encourage consumption and trade activities but does not directly drive productive investment or industrial sector expansion, which are key engines of long-term growth. These findings are supported by research conducted by (Amanda & Fathoni, 2023), which also found that inflation has a positive but not significant effect on economic growth.

Interest Rates Have a Direct Effect on Economic Growth in Aceh Province

Based on the research findings, the interest rate coefficient is 0.579916 with a significance level of Prob. $0.0102 < \alpha = 0.05$, which means that interest rates have a direct, positive, and significant effect on economic growth in Aceh Province. This indicates that an increase in interest rates is actually followed by an increase in economic growth in the region. While high interest rates are often associated with inhibiting

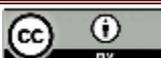
investment, in Aceh, rising interest rates appear to be positively responded to by certain economic sectors that benefit from high-yield financial instruments. The structure of Aceh's economy is still highly dependent on household consumption, the trade sector, and the circulation of funds from the public sector (regional budgets and special autonomy funds).

When interest rates rise, banks tend to offer more attractive savings or deposit products, encouraging the public to save and increasing financial institution liquidity. Higher liquidity then enables banks to distribute productive credit more selectively and strategically. This can drive growth, particularly in the MSME and local trade sectors. These findings are supported by studies from (Wulandari, 2024), and (Maharani & Nirmala, 2022), which state that interest rates have a significant effect on economic growth.

Zakat, Infaq dan Sedekah (ZIS) Have a Direct Effect on Economic Growth in Aceh Province

Based on the research findings, the coefficient of Zakat, Infaq, and SEDEKAH (ZIS) is -1.049091 with a significance value of 0.0376, which is less than $\alpha = 0.05$. This indicates that ZIS has a direct, negative, and statistically significant effect on economic growth in Aceh Province. This suggests that although the majority of Aceh's population is Muslim, ZIS has not yet been able to drive economic growth in the region. The effectiveness of ZIS in promoting economic growth largely depends on good governance, transparency, and accountability of ZIS management institutions. Proper and efficient distribution of ZIS funds ensures that the funds truly have a positive impact on the economy. On the contrary, poor management can reduce its effectiveness and even lead to negative outcomes (Samao, 2018).

In Aceh, as the only province in Indonesia that formally implements Islamic law, ZIS collection is relatively well-organized through Baitul Mal. However, the realization of ZIS fund utilization is still largely focused on charitable activities such as consumptive aid, assistance to the poor, and emergency needs, rather than sustainable economic empowerment. This has prevented ZIS from becoming a direct driver of economic growth, as the funds are mostly used for consumptive spending rather than productive investments or strengthening MSMEs. These findings contradict the results of previous studies by (Amanda & Fathoni, 2023), (Elisa & Zamzami, 2022), and (Sumiyati et al., 2020), who concluded that Zakat, Infaq, and SEDEKAH (ZIS) have no



significant effect on economic growth.

Inflation Has a Direct Effect on Poverty in Aceh Province

The research results revealed an inflation coefficient of 0.050127, with a significance level of $0.0697 > \alpha = 0.05$. This indicates that inflation has a direct, positive, and insignificant effect on poverty in Aceh Province. This suggests that rising inflation can increase poverty levels; however, this effect is not strong enough due to several factors, including Aceh's dominant economic structure, which relies on the agricultural and fisheries sectors, making the community more resilient to the impact of inflation compared to regions that rely more heavily on the industrial or service sectors. Fluctuations in the prices of agricultural and fisheries commodities can directly affect people's incomes, but are not always reflected in the overall inflation index. Furthermore, social assistance programs and subsidies implemented by local governments can mitigate the impact of inflation on the poor. Direct cash assistance, food subsidies, and other programs aimed at helping people meet basic needs can help mitigate the impact of inflation on people's purchasing power. The results of this study are supported by research by (Amanda & Fathoni, 2023), (Hany & Islamiyati, 2020), (Hariyanto & Nafi'ah, 2023), (Ihsan & Ikhsan, 2018) and (Susanto & Pangesti, 2019) which state that inflation has no significant effect on poverty.

Interest Rates Has a Direct Effect on Poverty in Aceh Province

The research results revealed a coefficient of 0.199788 on the interest rate, with a significance level of $0.0182 < \alpha = 0.05$. This indicates that interest rates have a direct and significant positive effect on poverty in Aceh Province. This indicates that increasing interest rates contribute to increasing poverty levels in Aceh. This finding aligns with the credit channel theory of monetary policy and the economic conditions in Aceh. Several factors can explain this finding. First, most Acehnese, especially micro and small enterprises (MSEs), rely heavily on access to credit to finance their business activities. Increasing interest rates will increase borrowing costs, which in turn can reduce the ability of MSEs to invest, increase production, and create jobs. This can negatively impact community income and increase poverty levels. Second, the agriculture and fisheries sectors, the backbone of Aceh's economy, often face limited capital. Increasing interest rates can further complicate access to credit for farmers and

fishermen, which can hinder their productivity and income. This research is supported by (Honohan, 2004) study, which found that high interest rates can hinder economic growth and increase poverty in developing countries. Another study by (Islam et al., 2021) found that interest rates have a positive and significant impact on poverty in Bangladesh.

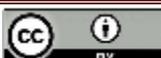
Zakat, Infaq dan Sedekah (ZIS) Has a Direct Effect on Poverty in Aceh Province

Based on the research results, it is known that the coefficient of Zakat, Infaq and Sedekah (ZIS) is -0.984031 and significance at prob. $0.0356 < \alpha = 0.05$, meaning that ZIS directly has a negative and significant effect on poverty in Aceh Province. This indicates that increasing ZIS contributes to reducing the poverty rate in Aceh. This finding is in line with Islamic economic theory which emphasizes the role of ZIS as an instrument of wealth redistribution and a social safety net, and is relevant to the socio-economic conditions in Aceh Province. Aceh, which has a majority Muslim population and implements Islamic law, ZIS has a very important role in reducing poverty. The strong tradition of Islamic philanthropy in Aceh creates great potential in ZIS collection. The distribution of ZIS funds that are targeted and efficient can help the poor meet their basic needs, increase access to education and health, and create business opportunities.

In addition, ZIS can also be used to finance sustainable economic empowerment programs, such as skills training and business capital provision, which can increase the income and welfare of the poor. ZIS management institutions in Aceh, such as Baitul Mal, play a key role in ensuring that ZIS funds are managed and distributed effectively. The results of this study reject the results of research (Hariyanto & Nafi'ah, 2023) which stated that Zakat, Infaq and Sedekah (ZIS) have a positive and significant effect on poverty in Indonesia.

Economic Growth Has a Direct Effect on Poverty in Aceh Province

The research results revealed an economic growth coefficient of -0.001644, with a significance level of $0.8745 > \alpha = 0.05$. This indicates that economic growth has a direct negative and insignificant effect on poverty in Aceh Province. This indicates that increased economic growth does not necessarily significantly reduce poverty levels in Aceh. Economic growth in Aceh remains concentrated in sectors that do not absorb much labor from the poor, such as the mining sector or large-scale



plantations. Furthermore, the benefits of economic growth may only be enjoyed by certain groups, while the majority of the poor do not experience a significant impact. High inequality in income distribution can hinder the effectiveness of economic growth in reducing poverty. These research findings align with the findings of (Hasibuan, 2023), (Hany & Islamiyati, 2020), (Ayu Sindi Widiastuti & Kosasih, 2021), and (Muhammad et al., 2024), which found that economic growth has an insignificant effect on poverty.

Inflation Indirectly Affects Poverty in Aceh Province Through Economic Growth as an Intervening Variable

Based on the research results, it is known that the inflation coefficient is -0.000327 and the significance at prob. $0.0697 > \alpha = 0.05$, meaning that inflation indirectly has a negative and insignificant effect on poverty in Aceh Province through economic growth. This indicates that inflation can insignificantly reduce poverty in Aceh through economic growth. Aceh's economic structure, which focuses on the informal and agricultural sectors, plays a significant role. These sectors may be less sensitive to inflation fluctuations than the formal sector. In addition, local government policies in controlling the prices of basic necessities and providing subsidies can also reduce the impact of inflation on the purchasing power of the poor. In other words, although inflation may reduce overall economic growth, its impact is not strong enough to significantly increase poverty in Aceh.

Interest Rates Directly Affect Poverty in Aceh Province Through Economic Growth as an Intervening Variable

Based on the research results, it is known that the interest rate coefficient is -0.000953 and the significance at prob. $0.0182 < \alpha = 0.05$, meaning that interest rates indirectly have a negative and significant effect on poverty in Aceh Province through economic growth. This indicates that interest rates have a significant impact on reducing poverty in Aceh through economic growth. This finding is in line with economic theory that emphasizes the role of interest rates in influencing investment, production, and ultimately, inclusive economic growth.

Most people depend on the micro, small, and medium enterprise (MSME) sector, low interest rates can provide a significant boost to economic growth. Low interest rates will reduce borrowing costs for MSMEs, allowing them to invest in business development, increase production, and

create new jobs. This increase in economic activity will in turn increase community income and reduce poverty levels. In addition, low interest rates can also encourage investment from outside the region, which can accelerate economic growth and create more job opportunities.

Zakat, Infaq dan Sedekah (ZIS) Directly Affect Poverty in Aceh Province Through Economic Growth as an Intervening Variable

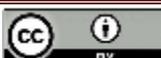
Based on the research results, it is known that the coefficient of Zakat, Infaq and Sedekah (ZIS) is 0.001725 and significance at prob. $0.0356 < \alpha = 0.05$, meaning that ZIS indirectly has a positive and significant effect on poverty in Aceh Province through economic growth. This shows that increasing ZIS contributes significantly to poverty through economic growth. In other words, good ZIS management can encourage economic growth, which in turn helps reduce poverty levels in Aceh Province. Aceh Province has a formal zakat management system through the Baitul Mal institution. In recent years, ZIS funds in Aceh have not only been distributed in the form of consumptive assistance, but have also begun to be directed to productive sectors such as MSME empowerment programs, micro-enterprise financing, and family economic strengthening. When mustahik are equipped with capital and training, they not only escape the poverty line but also contribute to local economic growth, for example through increased household consumption, small business production, and trade activities.

CONCLUSION

This study aims to analyze the effects of inflation, interest rates, and Zakat, Infaq, and Sedekah (ZIS) on poverty in Aceh Province, with economic growth as an intervening variable. The analysis reveals a complex relationship between these variables.

First, inflation directly has a positive but insignificant effect on economic growth and poverty in Aceh Province. This indicates that despite rising prices of goods and services, its impact on the regional economy and the welfare of the poor remains weak or unstable. Indirectly, inflation also has a negative but insignificant effect on poverty through economic growth.

Second, interest rates demonstrate a significant effect both directly on economic growth and on poverty. Directly, increases in interest rates are accompanied by economic growth, likely due to a positive response from certain financial sectors in Aceh. However, both



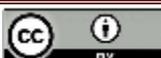
directly and indirectly, increases in interest rates also contribute significantly to poverty increases, indicating a negative impact on access to capital for the poor.

Third, Zakat, Infaq, and Sedekah (ZIS) directly has a negative and significant effect on economic growth and poverty. This means that although ZIS is channeled for social purposes, it has not optimally driven productive economic growth. However, ZIS indirectly has a positive and significant impact on poverty reduction through economic growth, indicating that more appropriate management and utilization of ZIS can be an important tool in the economic empowerment of the poor.

Fourth, direct economic growth has a negative and insignificant impact on poverty. This indicates that economic growth in Aceh is not yet inclusive and has not been able to effectively reach poor communities. Therefore, development policies in Aceh need to be more directed towards equitable and pro-poor economic growth, supported by more productive and transparent governance of Islamic economic instruments such as ZIS.

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