



Analysis The Influence Of Inflation Levels and BI Rate On Baznas Zis Collection In 2005 – 2015

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ABSTRACT

Purpose: This study examines the effect of inflation on the accumulation of Zakat, Infaq, and Sadaqah (ZIS) conducted by the National Zakat Agency (BAZNAS) in Indonesia from 2005 to 2015, including the effect of the BI rate and their simultaneous influence on ZIS collection. **Methodology:** This investigation uses a quantitative framework using time series data from BAZNAS regarding ZIS receipts and the percentage of inflation over a specified time period. The data analysis method used is Multiple Linear Regression, requiring classical assumption tests including t-tests, F-tests, multicollinearity, heteroscedasticity, and autocorrelation tests. **Results:** The results show a substantial relationship between inflation and ZIS accumulation, indicating that increasing inflation affects community donations for zakat. **Findings:** These findings emphasize the need for tactical modifications in the approach to zakat collection during periods of economic volatility. **Novelty & Originality:** This study provides meaningful knowledge for decision makers and BAZNAS by examining the macroeconomic determinants of ZIS collection during a ten-year period. **Conclusions:** The study concludes that inflation significantly influences ZIS accumulation, requiring adaptive strategies to ensure sustainable financial resources for the underprivileged. **Type of Paper:** This paper is an empirical research paper.

INTRODUCTION

Factors influencing the collection of Zakat, Infaq, and Shadaqah (ZIS) can be categorized into macroeconomic and microeconomic factors. Macroeconomic factors include public welfare, measured by Gross Domestic Product (GDP), as well as policies or regulations enacted by the government. According to Bank Indonesia's Indonesian Economic Outlook (2014), national economic growth is inextricably linked to the influence of inflation, exchange rates, money supply, and interest rates. Fluctuations in macroeconomic performance affect public behavior in allocating funds, which is a crucial variable supporting economic growth.

Research by Ahmad (2011) indicates that macroeconomic variables influence the total amount of zakat funds collected. The study showed that inflation, the USD exchange rate, and gold prices significantly affect the volume of zakat funds collected. Fluctuating macroeconomic

performance influences people's decisions in allocating funds, including allocations for social funds such as ZIS. Regarding fund allocation, Indonesia, as the country with the world's largest Muslim population, possesses enormous potential for collecting zakat, infaq, and sedekah. If all Muslims in Indonesia allocated a portion of their income to ZIS, a substantial amount of community funds could be accumulated.

Numerous studies confirm the significant potential of zakat in Indonesia. A study by the Center for Language and Culture at UIN Syarif Hidayatullah (2005) estimated that the potential for Islamic philanthropy in Indonesia reaches IDR 19.3 trillion per year, one-third of which comes from zakat fitrah (IDR 13.1 trillion).

Meanwhile, a study by PIRAC (2007) indicated that Indonesia's zakat potential was IDR 9.09 trillion, doubling from the 2004 potential of IDR 4.45 trillion. This figure was derived from 55% (respondents identifying as muzakki) x 95.5% (muzakki who paid zakat in 2007) x 29.065 million (number of prosperous families in 2006) x 87% (percentage of Muslim population) x IDR 416,000/muzakki/year (average zakat amount).

A more recent study by Firdaus et al. (2012) found that Indonesia's zakat potential reaches IDR 217 trillion (3.4% of 2010 GDP), consisting of:

- a. Household zakat potential using 2009 SUSENAS data and the rice nisab approach, amounting to IDR 82.7 trillion;
- b. Zakat potential from private manufacturing companies in 2006 at IDR 114 trillion and from State-Owned Enterprises (SOEs) at IDR 2.4 trillion; and
- c. Zakat potential from 2010 savings in government institutions, SOEs, and Regional-Owned Enterprises (BUMD) at IDR 3.4 trillion, and from the banking sector at IDR 13 trillion.

Indonesia Magnificence of Zakat (IMZ) (2009), in its study, estimated that the national zakat potential in 2009 reached IDR 12.7 trillion (first scenario) or IDR 12.3 trillion (second scenario). Of these amounts, the potential zakat funds collection by BAZ (National Amil Zakat Agency) and LAZ (Amil Zakat Institutions) was estimated at IDR 911 billion and IDR 884 billion for each respective scenario. This zakat potential was based on the following assumptions and scenarios:

- a) The number of prosperous families in Indonesia is 41,409,631 million (BKKBN data 2008, based on family data collection results from 2004).
- b) The Muslim population in Indonesia is approximately 86% of the total population (BPS data, 2008).
- c) The percentage of muzakki is approximately 55% of the Indonesian Muslim population (PIRAC survey results, 2007).
- d) The percentage of muzakki who actually pay zakat is approximately 95.5% of the total muzakki (PIRAC survey results, 2007).
- e) National economic growth is 6% per year, or 0.3% lower than Indonesia's economic growth in 2007 (based on the 2009 State Budget Draft/RAPBN assumption).
- f) The potential for zakat collection by BAZ and LAZ is approximately 7.2% of the national zakat potential (PIRAC survey results, 2007).
- g) The projected average zakat value paid by a muzakki in 2009 will use 2 assumptions/scenarios, namely:
 - a. IDR 684,550.00 (PIRAC survey results, 2007), or
 - b. IDR 664,014.00 (Average zakat value paid by muzakki based on the 2007 PIRAC survey results, adjusted for the assumption of a national economic downturn as used in the 2009 RAPBN).

Indonesia possesses enormous potential for ZIS. However, as mentioned in the first and second paragraphs above, the public's fund allocation activities are influenced by inflation, the rupiah exchange rate, money supply, and interest rates. When economic conditions are favorable, people are more likely to allocate a portion of their wealth to ZIS. Conversely, during economic

downturns, individuals may hesitate to channel their funds to ZIS as fulfilling basic living needs takes precedence.

This study reveals several important research gaps. First, at the theoretical level, the initial hypothesis posited that inflation would have a negative effect on ZIS collection. However, the empirical results unexpectedly showed a positive coefficient (35.39), albeit statistically insignificant. This discrepancy between theory and empirical evidence was left unexplained, thereby creating a clear gap for further investigation. Second, the study remains predominantly grounded in a conventional economic framework without deeply integrating Islamic economic perspectives.

For instance, it does not adequately explore how inflation and interest rates (*riba*) normatively influence the philanthropic intentions of Muslims. Third, from a methodological standpoint, the study suffers from serious limitations: a very small sample size ($n = 11$), the absence of data stationarity tests, the neglect of autocorrelation issues (Durbin-Watson statistic of only 0.27), and the failure to address high multicollinearity (0.86) between inflation and the BI rate. These shortcomings potentially lead to biased and non-robust estimations.

Despite these limitations, the study focusing on the 2005–2015 period retains significant urgency and offers unique contributions. This period represents a crucial decade in Indonesia's economic history, beginning with the post-1997 Asian financial crisis recovery, continuing with the implementation of Bank Indonesia's inflation targeting framework, and marking the transition in monetary policy from SBI to the BI rate as the primary policy rate. Concurrently, BAZNAS, as the national zakat management institution, had just begun to undergo modernization in its governance and financial reporting transparency since the mid-2000s.

Therefore, this study serves as early documentation of how monetary variables influenced Islamic philanthropy during a transitional phase in both Indonesia's economy and its zakat institutional development. Its unique contribution lies in providing a historical baseline for subsequent studies that employ longer time periods and more advanced methodological approaches. Without this study, our understanding of the early dynamics between macroeconomic variables and ZIS collection would lack a critical historical foundation.

This study aims to explain three main objectives. First, to explain the influence of the inflation rate on ZIS collection at BAZNAS from 2005 to 2015, whereby high inflation is expected to reduce people's purchasing power, consequently reducing the allocation of funds for zakat, *infaq*, and *sadaqah*. Second, to explain the influence of the BI rate on ZIS collection at BAZNAS during the same period, whereby an increase in Bank Indonesia's benchmark interest rate tends to encourage people to save their funds in interest-based instruments rather than channeling them as social donations. Third, to explain the simultaneous influence of both the inflation rate and the BI rate on ZIS collection at BAZNAS from 2005 to 2015, in order to examine how these two macroeconomic variables together affect the philanthropic behavior of Indonesian Muslims over the course of that decade. Based on the aforementioned background, the author undertakes a study entitled: The Influence of Inflation Rate and BI Rate on ZIS Collection by BAZNAS from 2005 to 2015.

METHOD

Data Type

The type of data used is secondary data, which is data that already exists. The data was obtained from publications and statistics available on the websites of BI, BPS, and Baznas. The data method used is the associative method. According to (Sugiyono, 2013), associative research is research that aims to determine the influence or relationship between two or more variables.

Data Source

The data sources used are statistical publications taken from the websites www.bps.go.id, www.bi.go.id, and puskasbaznas.com.

Data Analysis Technique

The data analysis method used to test the proposed hypotheses in this study is the Multiple Linear Regression analysis method. This method requires conducting classical assumption tests using the t-test and F-test, as well as other classical assumption tests: Multicollinearity, Heteroscedasticity, and Autocorrelation, in order to obtain good regression results (Ghozali, 2005).

Multiple linear regression is a linear regression analysis with more than one independent variable. It is essentially the same as simple linear regression analysis, only with more than one independent variable (Rohmana, 2013, *Econometrics: Theory and Application with Eviews*).

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + u$$

Where Y is the dependent variable, while X1 and X2 are the independent variables, β_0 is the constant (intercept), and β_1 and β_2 are the regression coefficients for each independent variable (Rohmana, 2013, *Econometrics: Theory and Application with Eviews*). Y (dependent variable) is the amount of ZIS (Zakat, Infaq, and Alms) collection at BAZNAS, X1 is the inflation rate, and X2 is the BI rate.

Research Model Specification

The model specification used in this study is the following equation model:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + e$$

Where:

Y = ZIS collection at BAZNAS

β_0 = constant

β_1-2 = Regression Coefficients

X1 = Inflation rate

X2 = BI rate

e = Disturbance variable

Table 1. Operationalization Of Variables

Theoretical Concept	Variable	Operationalization	Data Source
Dependen Variable (Y)			
Zakat, infaq and shodaqoh are a number of assets that a Muslim pays out to be allocated to people who are less fortunate and have the right to receive these funds.	Amount of ZIS shodaqoh funds collected by BAZNAS in 2005 - 2015	The amount of zakat, infaq and shodaqoh funds collected by BAZNAS in 2005 - 2015	Data obtained from the PUSKAS BAZNAS Financial Report for the period 2005 - 2015
Independen Variable (X)			
Inflation is a phenomenon where the general price level experiences a continuous increase.	Inflation (X1)	The amount of Indonesia's inflation rate per year for the period 2005 - 2015 in percentage. The amount of Indonesia's inflation rate per year for the period 2005 - 2015 in percentage.	Data obtained from BPS publication in 2015.
The BI rate or Bank Indonesia's benchmark interest rate is a policy interest rate that reflects the monetary policy stance or stance set by Bank Indonesia	BI rate (X2)	The BI rate level set as a reference for banking interest rates for the 2005 - 2015 period in percentage.	Data obtained from Bank Indonesia publications in 2015.

and announced to the public.

Source: Data Processed, 2026

Analysis Method

The analytical method used is the Ordinary Least Square method. The Ordinary Least Square method is a method in multiple regression analysis used to determine the influence of independent variables on the dependent variable. The Ordinary Least Square method will produce the best estimators compared to other methods if all classical assumptions are met. Conversely, if the classical assumptions are not met, it will produce poor estimators.

RESULTS AND DISCUSSION

Result

Econometric Test.

Multicollinearity Test.

Partial correlation test between independent variables. Results of Partial Correlation Test between independent variable.

Table 2. Partial Correlation Test between independent variable

	Inflation	BI rate
Inflation	1.000000	0.859855
BI rate	0.859855	1.000000

Source: Data Processed, 2026

Regresi Auxiliary

Table 3. The influence of the BI rate on inflation

Dependent Variable: Inflation

Method : Least Squares

Date : 12/10/18 Time: 17:35

Sample : 20052015

Include observations : 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.678324	2.828930	-2.360724	0.0426
BIRATE	1.750620	0.346477	5.052633	0.0007
R-squared	0.739350	Mean dependent var		7.207273
Adjusted R-squared	0.710389	S.D.dependent var		4.135599
S.E.of regression	2.225593	Akaike infocriterion		4.600890
Sum squared resid	44.57939	Schwarz criterion		4.673234
Log likelihood	-23.30489	Hannan - Quinncriter.		4.555287
F-statistic	25.52911	Durbin - Watsonstat		2.242637
Prob (F-statistic)	0.000688			

Source: Data Processed, 2026

Table 4. The effect of inflation on the BI rate

Dependent Variable: BI RATE

Method : Least Squares

Date : 12/10/18 Time : 17 : 33

Sample : 2005 2015

Include observations: 11

Variable	Coefficient	Std.Error	Variable	Coefficient
C	4.887925	0.686705	C	4.887925
INFLATION	0.422336	0.083587	INFLATION	0.422336
R-squared	0.739350	Mean dependent var	R-squared	
Adjusted R-squared	0.710389	S.D. dependent var	Adjusted R-squared	
S.E. of regression	1.093148	Akaike infocriterion	S.E. of regression	
Sum squared resid	10.75476	Schwarz criterion	Sum squared resid	
Log likelihood	-15.48432	Hannan - Quinn criterion	Log likelihood	
F-statistic	25.52911	Durbin - Watson stat	F-statistic	
Prob(F-statistic)	0.000688	Prob(F-statistic)	Prob(F-statistic)	0.000688

*Source: Data Processed, 2026***Comparison of calculated F value with F table**

$$K - 1 = 3 - 1 = 2$$

$$N - k = 10 - 3 = 7$$

$$A = 5\% = 0.05$$

$$F \text{ table} = 4.74$$

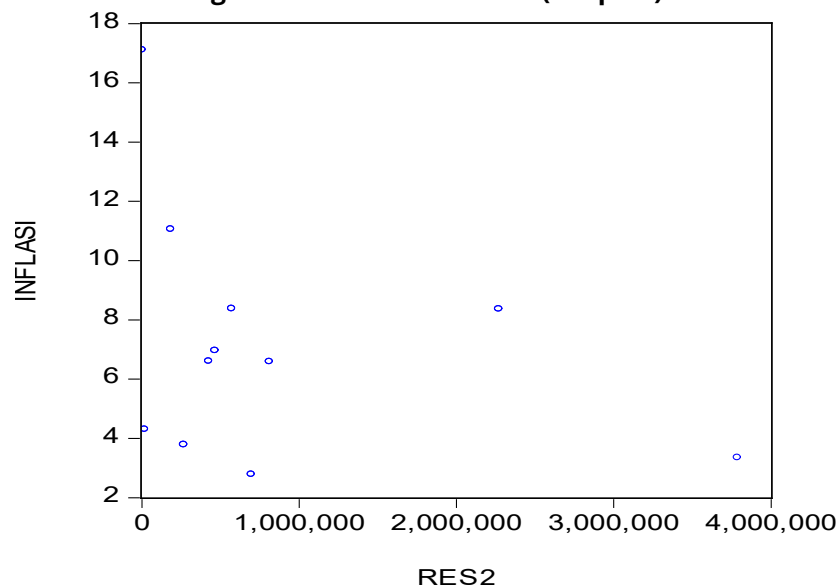
Table. 5. Auxiliary Regression Test Results

F Count	Compared to F table = 4,74	Conclusion
F1=25.52911	Superior	There is a correlation between X1 (inflation) and X2 (BI rate).
F2=25.52911	Superior	There is a correlation between X2 (BI rate) and X1 (inflation).

Source: Data Processed, 2026

Heteroscedasticity Test

Figure 1. Informal Method (Graphic)



From the graph above, it can be seen that the data is randomly distributed and does not show a particular pattern, so it can be assumed that there is no heteroscedasticity problem or that there is homoscedasticity.

White Method

Table 6. Heteros kedasticity Test:White

Heteros kedasticity Test:White

F-statistic	1.212616	Prob.F(5,4)	0.4188
Obs*R-squared	6.028509	Prob.Chi-Square(5)	0.3035
Scaled explained SS	2.569630	Prob.Chi-Square(5)	0.7660

Test Equation:

Dependent Variable : RESID^2

Method : Least Squares

Date:12/10/18 Time: 08:19

Sample: 20052015

Included observations:11

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	-11101800	11145554	-0.996074	0.3649
INFLATION^2	196572.4	156649.4	1.254856	0.2650
INFLATION*BIRATE	-413451.6	465757.5	-0.887697	0.4154
INFLATION	459401.5	1787643.	0.256987	0.8074
BIRATE^2	13478.20	406861.4	0.033127	0.9749
BIRATE	2627477.	4019244.	0.653724	0.5422
R-squared	0.548046	Meandependentvar		865027.0
Adjusted R-squared	0.096092	S.D.dependentvar		1151792.
S.E. of regression	1095055.	Akaikeinfocriterion		30.95296
Sum squared resid	6.00E+12	Schwarzcriterion		31.16999
Log likely hood	-164.2413	Hannan-Quinncrier.		30.81615
F-statistic	1.212616	Durbin-Watsonstat		1.260814

Prob (F-statistic) 0.418810

Source: Data Processed, 2026

The Obs*R-Squared value in the White Test regression results with cross terms is 6.028509 and the probability value is 0.3035 (greater than 0.05 ($\alpha=5\%$)), so it can be concluded that the data is free from heteroscedasticity problems or there is homoscedasticity.

Autocorrelation Test

Table. 7. Durbin Watson Method

Dependent Variable:ZIS

Method:Least Squares

Date:12/10/18 Time:17:03

Sample: 20052015

Included observations:11

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	4224.479	1763.990	2.394843	0.0435
BIRATE	-351.9269	332.5568	-1.058246	0.3208
INFLATION	35.39406	163.3425	0.216686	0.8339
R-squared	0.270321	Meandependentvar		1688.154
AdjustedR-squared	0.087902	S.D.dependentvar		1141.946
S.E.of regression	1090.602	Akaikeinfocriterion		17.05385
Sum square dres id	9515298.	Schwarzcriterion		17.16236
Log likeli hood	-90.79616	Hannan-Quinnrcriter.		16.98544
F-statistic	1.481866	Durbin-Watsonstat		0.270259
Prob (F-statistic)	0.283483			

Positive Autocorrelation 0.270259	Doubtful	There is no correlation	Doubtful	Negative Autocorrelation
0 0,9455	dl 1,5432	du 3,0545	4-du 2,4568	4-dl 4

The Durbin Watson value is 0.27 0259 which is located between 0–dl which means it is in the “positive autocorrelation” region or rejects the null hypothesis.

Statistical Test (Parameter Significance Test)**Table 8. Multiple Linear Regression Results**

Dependent Variable :ZIS

Method:Least Squares

Date:12/11/18 Time:17:03

Sample: 20052015

Included observations:11

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	4224.479	1763.990	2.394843	0.0435
BIRATE	-351.9269	332.5568	-1.058246	0.3208
INFLATION	35.39406	163.3425	0.216686	0.8339
R-squared	0.270321	Meandependentvar		1688.154
Adjusted R-squared	0.087902	S.D.dependentvar		1141.946
S.E.of regression	1090.602	Akaikeinfocriterion		17.05385
Sum square dres id	9515298.	Schwarzcriterion		17.16236
Log likeli hood	-90.79616	Hannan-Quinnrcriter.		16.98544
F-statistic	1.481866	Durbin-Watsonstat		0.270259
Prob (F-statistic)	0.283483			

T-Test**Hypothesis Formulation:**

Inflation negatively impacts ZIS collection (in billions). This negative hypothesis test is one-sided:

$$H_0: \beta_1 \geq 0$$

$$H_1: \beta_1 < 0$$

The BI rate negatively impacts ZIS collection (in billions). This positive hypothesis test is one-sided:

$$H_0: \beta_1 \geq 0$$

$$H_a: \beta_1 < 0$$

Calculate the statistical value (T-statistic) and find the critical T-values from the T-distribution table at α and degrees of freedom.

T-statistic for inflation or T-statistic: 0.216686

T-statistic for BI rate or T-statistic: -1.058246

The T-table for $df=n-k=10-3=7$ and $\alpha=5\%$ yields a T-table of 1.895.

Compare the calculated T-value with the critical T-table (T-table). The decision to reject or accept H_0 is as follows:

For inflation, the calculated T value is $0.216686 < \text{the critical T value of } 1.895$, so H_0 is accepted, or H_1 is rejected, indicating that this variable influences the dependent variable. The probability of 0.8339 is greater than 0.05 ($\alpha = 5\%$), so H_0 is accepted, indicating a negative effect. For the BI rate, the calculated T value is $-1.058246 < \text{the critical T value of } 1.895$, so H_0 is accepted, or H_1 is rejected, indicating a negative effect.

F Test

Hypothesis Formulation:

H0: $\beta_1 = 0$: The independent variables jointly influence the dependent variable.

H1: $\beta_1 \neq 0$: The independent variables jointly do not influence the dependent variable.

Calculate the statistical value (F-count) and find the critical F-values from the F-distribution table at a certain α and degree of freedom.

F-count: 1.481866

F-table with $V_2 = n - k = 10 - 3 = 7$ n = number of observations

$V_1 = k - 1 = 3 - 1 = 2$ $\alpha = 5\%$

k : number of independent variables plus a constant, resulting in a total of 3

This yields an F-table of 4.74.

Compare the calculated F-value with the critical F-value (F-table). The decision to reject or accept H0 is as follows: The calculated F-value (1.481866) < the critical F-value of 4.74, thus accepting H0 or rejecting H1. This means that the independent variables jointly influence the dependent variable. This means that all independent variables, both X_1 = Inflation and X_2 = BI Rate, simultaneously influence the dependent variable (Y = ZIS collection). The f-statistic probability is $0.283483 > 0.05$ ($\alpha = 5\%$), which means H_0 is accepted.

Furthermore, the coefficient of determination (R^2) of 0.270321 measures the percentage influence of all independent variables on the value of the dependent variable. This means that all independent variables influence the change in the value of the dependent variable by 27.03%. The remaining 72.97% is influenced by variables other than the independent variables (inflation and the BI Rate). This means that the independent variables simultaneously have no significant effect on the dependent variable.

Research Model Estimation Results

Estimation Command : LS ZIS C INFLATION BI RATE

Estimation Equation : $ZIS = C(1) + C(2) * INFLATION + C(3) * BI RATE$

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2$$

Substituted Coefficients : $ZIS = 4224.47937129 + 35.3940601311 * INFLATION - 351.9269246 * BI RATE$

Where:

ZIS = ZIS collection at BAZNAS

β_0 = constant

β_1 - β_2 = Regression Coefficients

Inflation = Indonesia's inflation rate (in percentage)

BI rate = BI interest rate (in percentage)

ϵ = random error or disturbance variable

$\beta_0 = 4224.47937129$, meaning that when ZIS collection is not influenced by Inflation ($X_1=0$) and BI rate ($X_2=0$), then ZIS collection is 4224.47937129 (billion).

$\beta_1 = 35.3940601311$, meaning that when the inflation rate percentage (X_1) increases by 1%, then ZIS collection increases by 35.3940601311. $\beta_2 = -351.9269246$, meaning that when the BI rate percentage (X_2) increases by 1%, then ZIS collection decreases by 351.9269246.

DISCUSSION

Indonesia's Inflation Rate

Based on the statistical test results, inflation statistically has an effect on ZIS collection at BAZNAS with a regression coefficient of 35.39406 and a standard error of 163.3425, while the t-

statistic is 0.216686 with $\alpha = 5\%$ and $df = 7$, the t-table value is 1.895 with a probability of 0.8339. This indicates that the inflation rate in Indonesia affects ZIS collection at BAZNAS.

Hypothesis testing regarding the negative effect on ZIS collection at BAZNAS can be justified because it can be proven statistically. A high inflation rate affects the collection of Zakat, Infaq, and Shodaqoh; when the cost of living rises, people tend to allocate more of their money to daily needs and reduce allocation for ZIS.

BI Interest Rate (BI rate)

Based on the statistical test results, the BI rate variable statistically has a significant effect on ZIS collection with a regression coefficient of -351.9269 and a standard error of 332.5568, while the t-statistic is -1.058246 with $\alpha = 5\%$ and $df = 7$, the t-table value is 1.895 with a probability of 0.3268. This means that for every 1% increase in the BI rate, it will result in a decrease in ZIS collection at BAZNAS by 351.9269. The BI rate has a significant negative relationship with ZIS collection. The greater the percentage of the BI rate, the more it will result in a decrease in the amount of ZIS collection.

Inflation Rate and Interest Rate Simultaneously

Based on the statistical test results, the inflation and BI rate variables together statistically have a significant effect on ZIS collection at BAZNAS. All independent variables, namely X_1 = Inflation and X_2 = BI rate, simultaneously affect the dependent variable (Y = ZIS collection). And it is known that the probability of the F-statistic is $0.283483 > 0.05$ ($\alpha = 5\%$), which means H_0 is accepted.

CONCLUSION

Based on the research results regarding the factors influencing ZIS collection at BAZNAS, whose parameters were estimated using the OLS method, which revealed the influence of inflation and the BI rate, the conclusions are as follows:

1. The results of individual or partial testing indicate that the inflation variable has a significant effect on ZIS collection at BAZNAS, with a significance level of 0.8339.
2. The results of individual or partial testing indicate that the BI rate variable has a negative and significant effect on ZIS collection at BAZNAS, with a significance level of 0.3208.
3. The results of simultaneous testing indicate that inflation and the BI rate together have an effect on ZIS collection at BAZNAS, with a significance level of 0.283483, while the remaining effect is explained by other factors.

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