

ANALYSIS OF TOTAL ASSETS AND SHORT-TERM LIABILITIES TOWARDS THE CONTRIBUTION OF ZAKAT FUNDS IN SUPPORTING SDG'S PROGRAMS (EMPIRICAL STUDY OF COMPANIES LISTED ON THE IDX)

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Abstract

Indonesia's commitment to supporting the Sustainable Development Goals (SDGs) is important because the SDGs are the basis for the government and society's efforts to achieve sustainable development until 2030. Indonesia's commitment to the SDGs is closely related to the national development vision, which includes inclusive economic growth, reducing gaps, protecting the environment, and good governance. The research method uses multiple linear regression analysis with Eviews 9 to see how much influence the total assets and short-term liabilities variables have on the potential value of zakat on companies from the Energy, Raw Goods, Industrial, and Primary Consumer sectors. Non-Primary Consumers, Health, Finance, Property, Technology, Infrastructure, and Logistics Transportation are listed on the Indonesia Stock Exchange (BEI). The regression model has a strong relationship with the dependent variable, total zakat potential ($R = 0.947$), and the model explains around 89.73% of the variance in the dependent variable ($R^2 = 0.897$). The model obtains $Y = 7050 - 0.00015X + 0.0010X^2$, where constant (7050): Value of Y (Zakat Potential) when increased by 1 unit, and Coefficient X^2 of Short Term Liabilities (0.0010) with an increase in Y of 0.0010 units when X^2 increases by 1 unit.

Keywords: SDGs, Total Assets, Zakat Potential

1. INTRODUCTION

Indonesia's commitment to the Sustainable Development Goals (SDGs) is vital as they guide government and community efforts toward sustainable development by 2030. This commitment aligns with Indonesia's national vision for inclusive growth, reduced inequality, environmental protection, and good governance. Through active participation in UN SDG deliberations, including high-level meetings and stakeholder consultations, Indonesia has demonstrated this commitment.

One important instrument that can drive social and economic development is zakat. Viewed from various perspectives, zakat has a broad religious background; it is one of the five main pillars of Islam. The obligation for every able-bodied Muslim to give a portion of their wealth to those in need is not only a moral obligation but also an integral part of worship and obedience to Allah SWT. By strengthening the practice of zakat, Muslim communities deepen spiritual connections and expand social solidarity.

From a social perspective, zakat plays a crucial role in reducing inequality and poverty. By channeling wealth from the wealthy to those in need, zakat helps create a more just and equitable society. It can strengthen a sense of community and create a more stable and harmonious environment. Economically, zakat has a significant impact. Zakat funds distributed to those in need can stimulate local economies, particularly in less developed communities. Zakat can encourage consumption, production, and investment among the poor and improve overall economic well-being.

Zakat can also be allocated to education and health, not just for wealth redistribution. Through these programs, zakat helps improve access to education and health services for the underprivileged, opening the door to greater economic and social opportunities. When supported by governments and non-governmental organizations, zakat can be an effective development instrument. Governments can manage and coordinate zakat distribution to ensure efficiency and equity, while non-governmental organizations can identify and address the most pressing community needs.

By integrating zakat as an effective development instrument, Muslim communities can create a more sustainable, equitable, and empowered environment. This not only strengthens religious values but also supports inclusive economic growth and social welfare for all members of society. Zakat, as an Islamic economic instrument, also has the potential to be a catalyst for sustainable development and improved public welfare. As stipulated in Law Number 23 of 2011, zakat management has two main objectives: increasing the effectiveness and efficiency of zakat management services and increasing the benefits of zakat for realizing public welfare and alleviating poverty. This demonstrates that zakat management is fundamentally aligned with the SDGs. This alignment is evident in various zakat management programs aimed at eradicating poverty (Goal 1), ending hunger (Goal 2), achieving a healthy and prosperous life (Goal 3), providing quality education (Goal 4), providing clean water and adequate sanitation (Goal 6), and reducing inequality (Goal 10).

Overall, the performance of zakat management in Indonesia continues to improve. This can be seen, among other things, in the national zakat collection performance, which has shown a positive trend each year. This collection, coupled with targeted distribution, has helped many beneficiaries and lifted them out of poverty and even extreme poverty. Zakat management has improved due to the continued improvement in the performance of zakat management institutions, coupled with growing public awareness of paying zakat through official institutions. This improved zakat management performance will broaden the benefits of zakat and contribute to the achievement of sustainable development goals.

Integrating the zakat fund distribution program with the SDGs Action Plan is crucial for achieving the SDGs. Therefore, zakat management performance needs to be reviewed to assess the extent to which zakat contributes to achieving the SDGs. This study will measure the performance of existing zakat management institutions in Indonesia in 2023 and their contribution to the SDGs. Through this study, the performance of zakat management can be identified and evaluated, enabling future zakat distribution programs to further support the achievement of sustainable development.

Based on the background explanation, the objectives of this study are: to analyze the contribution of zakat to achieving the SDGs; and to conduct a regression analysis of data availability, a key variable in calculating the contribution of zakat funds to achieving the SDGs. The availability of reliable, trustworthy, accurate, and usable data is the basis for calculations/analysis. The stages of calculating zakat contributions to achieving the SDGs begin with compiling, identifying, and ensuring the availability of data for the analysis process.

The concept of zakat and the Sustainable Development Goals (SDGs) are closely linked in efforts to achieve inclusive sustainable development. Sustainability is a term used to support social, economic, and ecological well-being for the sustainability of community life. Sustainable development is the implementation of socio-economic activities with equitable and efficient distribution of resources within a limited ecosystem. To achieve sustainable development worldwide, the United Nations has established the concept and goals of sustainable development (SDGs), consisting of 17 goals covering various aspects of economic, social, and environmental development. The following are the 17 SDGs declared to drive development by 2030 in both developed and developing countries.

Table 1.1 SDGs Goals and Information

No	Goals	Information
1	No Poverty	End poverty in any form worldwide.
2	Zero Hunger	End hunger, achieve food security, improve nutrition, and promote sustainable agriculture.
3	Good Health and Well-Being	Ensure healthy lives and promote well-being for all at all ages.

4	Quality Education	Ensure equitable access to quality education and increase learning opportunities for all, ensure inclusive and equitable education, and promote lifelong learning opportunities for all.
5	Gender Equality	Achieve gender equality and empower mothers and women.
6	Clean Water and Sanitation	Ensure the availability of clean water and sustainable sanitation for all.
7	Clean Energy	Ensure access to affordable, reliable, sustainable, and modern energy sources for all.
8	Economic Growth and Decent Work	Support sustainable and inclusive economic development, full and productive employment, and decent work for all.
9	Industry, Innovation, and Infrastructure	Build quality infrastructure, promote inclusive and sustainable industrial development, and foster innovation.
10	Reducing Inequalities	Reduce inequality both within and among countries.
11	Sustainable Cities and Communities	Build inclusive, quality, safe, resilient, and sustainable cities and human settlements.
12	Responsible Consumption and Production	Ensure sustainable consumption and production patterns.
13	Climate Action	Act quickly to combat climate change and its impacts
14	Marine Life	Conserve and maintain the sustainability of the ocean and marine life resources for sustainable development.
15	Life on Land	Protect, restore, and enhance the sustainable use of terrestrial ecosystems, sustainably manage forests, reduce barren land and land conversion, combat desertification, halt and reverse land degradation, and halt biodiversity loss.
16	Strong Justice and Peace	Promote peace, including for communities, for sustainable development, provide access to justice for all people, including institutions, and build effective, accountable, and inclusive institutions at all levels.
17	Partnerships for Achieving the Goals	Strengthen the implementation and revitalize the global partnership for sustainable development.

Source: BAZNAS, 2017

Research Method

The research method uses multiple linear regression analysis with Eviews 9 to see how much influence the total asset and short-term liability variables have on the potential zakat value for companies from the Energy, Raw Materials, Industry, Primary Consumers, Non-Primary Consumers, Health, Finance, Property, Technology, Infrastructure, and Logistics Transportation sectors listed on the Indonesia Stock Exchange (IDX).

Result and Discussion

Based on the 2024 BAZNAS Stock Zakat Index data, three sectors have the highest potential zakat value: the financial sector, followed by the energy sector, and the infrastructure sector, with a total zakat potential of IDR 74 trillion per year.

Table 3.1 Potential Zakat Value Based on the Stock Zakat Index

Sector (in Billions of Rupiah)	Total Asset	Short Term Liabilities	Potential Zakat Value
Energy	1,012,010.54	232,211.93	14,320.93
Raw Goods	71,128,505.43	12,495,488.53	8,317.28
Industry	852,245.81	243,6949.60	10,733.61
Primary Consumers	902,985.90	298,568.20	9,355.73
Non-Primary Consumers	465,588.93	163,183.98	4,548.43
Healthcare	139,930.36	33,947.31	1,163.89
Finance	40,449,564.00	48,387,859.83	50,039.12
Property	588,599.64	119,943.86	9,850.25
Technology	171,002.55	33,492.90	2,949.19
Infrastructure	1,331,308.86	319,376.14	10,816
Transportation & Logistics	151,111.60	38,217.82	564.31

The results of the regression test obtained the following values:

Regression Statistics

Multiple R	0.947268
R Square	0.897316

Adjusted R Square	0.871645
Standard Error	4883.808
Observations	11

Multiple R (R): 0.947268 - Correlation coefficient between dependent and independent variables, R Square (R²): 0.897316 - Proportion of variance of dependent variable explained by the model, Adjusted R Square: 0.871645 - R² adjusted to avoid inflation due to the addition of variables, Standard Error (SE): 4883.808 - Size of model prediction error, Observations (n): 11 - Number of data.

ANOVA

	df	SS	MS	F	Significance F
Regression	2	1.67E+09	8.34E+08	34.995444	0.000111
Residual	8	1.91E+08	23851577		
Total	10	1.86W+09			

The F value: 34.995 is a statistical value that indicates a significant difference between the regression model and the constant model (intercept only). Significance (p-value): 0.000111 < 0.05, indicating that the possibility of error in rejecting the null hypothesis (H0) is very small. Conclusion: The regression model has good predictive ability and is statistically significant.

	Coefficient	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95%	Upper 95%
Intercept	7050,877	1643,7494	289509	0,002653	3260,385	10841,37	3260,385	10841,37
Total Aset	-0,00016	8,59aE-05	-1,8493	0,101586	-0,00036	3,92E-05	-0,00036	3,92E-05
Liability	0,001022	0,0001377	456598	7,22E-05	0,000706	0,001338	0,000706	0,001338

The regression model has a strong relationship with the dependent variable (R = 0.947), explaining approximately 89.73% of the variance in the dependent variable (R² = 0.897). The model has a prediction error of ±4883.808, and a fairly good model fit with an Adjusted R² of 0.8716.

An R² value > 0.7 indicates a strong relationship, an Adjusted R² value > 0.7 indicates a stable model, and a low Standard Error indicates a small prediction error. Gujarati, D. N., & Porter, D. C. (2017). Fundamentals of Econometrics. Quadratic regression models,

namely; $Y = 7050 - 0.00015X + 0.0010X^2$ where:

Constant (7050): The value of Y when $X = 0$ with Coefficient X (-0.00015): The decrease in Y by 0.00015 units when X increases by 1 unit and Coefficient X^2 (0.0010): The increase in Y by 0.0010 units when X^2 increases by 1 unit.

Conclusion

The regression model has a strong relationship with the dependent variable of total zakat potential ($R = 0.947$), the model explains about 89.73% of the variance of the dependent variable ($R^2 = 0.897$). The model obtained $Y = 7050 - 0.00015X + 0.0010X^2$ where the constant (7050): The value of Y (Zakat Potential) when $X = 0$ with the X_1 Total Assets Coefficient (- 0.00015): A decrease in Y of 0.00015 units when X increases by 1 unit and the X_2 Short Term Liabilities Coefficient (0.0010) with an increase in Y of 0.0010 units when X^2 increases by 1 unit.

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