Zakat and Macro Economic Effects on Indonesian Inflation

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ABSTRACT

This study aims to analyze whether there is an effect of zakat, investment, exchange rate, BI rate and government spending on inflation in Indonesia for the 2009-2019 period. The type of data used is secondary data obtained from BPS, BI, Ministry of Trade through published agency reports which are analyzed using multiple linear regression with the help of the E-Views 10 Program. The results of this study are: (1) zakat variables, investment, exchange rates, The BI rate and government spending partially have no effect on inflation in Indonesia for the 2009-2019 period. (2) variables of zakat, investment, exchange rate, BI rate and government spending simultaneously have no effect on inflation in Indonesia for the 2009-2019 period. (3) The concept of inflation in the Islamic view refers to Al-Maqrizi's inflation theory which states that inflation can occur by natural conditions as well as human error and a system that is not transparent and accountable. This increase in inflation can be minimized by the concept of zakat through demand pull inflation, while investment plays a role in suppressing inflation through cost push inflation. On the other hand, macroeconomic variables such as exchange rates, BI Rate and Government Expenditures play a role in controlling inflation by applying the Islamic concept, namely the prohibition of usury, maysir and prioritizing the principle of justice.
Keywords: Inflation, Macroeconomics, and Zakat

ABSTRAK

Penelitian ini bertujuan untuk menganalisis apakah terdapat pengaruh zakat, investasi, nilai tukar, BI rate dan pengeluaran pemerintah terhadap inflasi di Indonesia periode 2009-2019. Jenis data yang digunakan adalah data sekunder yang diperoleh dari BPS, BI, Kementerian Perdagangan melalui laporan lembaga yang dipublikasikan yang dianalisis menggunakan regresi linier berganda dengan bantuan Program E-Views 10. Hasil penelitian ini adalah: (1) variabel zakat, investasi, nilai tukar, BI rate dan pengeluaran pemerintah secara parsial tidak berpengaruh terhadap inflasi di Indonesia periode 2009-2019. (2) variabel zakat, investasi, nilai tukar, BI rate dan pengeluaran pemerintah secara simultan tidak berpengaruh terhadap inflasi di Indonesia periode 2009-2019. (3) Konsep inflasi dalam pandangan Islam mengacu pada teori inflasi Al-Maqrizi yang menyatakan bahwa inflasi dapat terjadi karena kondisi alam maupun kesalahan manusia dan sistem yang tidak transparan dan akuntabel. Peningkatan inflasi ini dapat diminimalisir dengan konsep zakat melalui demand pull inflation, sedangkan investasi berperan dalam menekan inflasi melalui cost push inflation. Di sisi lain, variabel makroekonomi seperti nilai tukar, BI Rate dan Pengeluaran Pemerintah berperan dalam pengendalian inflasi dengan menerapkan konsep Islam, yaitu larangan riba, maysir dan mengutamakan prinsip keadilan.
Kata kunci: Inflasi, Makroekonomi, dan Zakat.

INTRODUCTION

In macroeconomics, the economic problem that is always faced by a country is inflation, where basically inflation is a general price increase for an item that applies in an economy from one period to the next (Fadilla & Aravik, 2018). Based on the developed theory regarding the explanation of inflation, there are three main theories that explain inflation itself, including the quantity theory, Keynes theory and structuralist theory. Based on this theory that inflation arises because of an imbalance between the amount of supply and demand for goods and services in the market with the needs of the community, on the other hand that people consume goods not based on aspects of needs but based on desires that exceed the limits of their income capabilities (Sitepu & Indriyani, 2016).

Inflation itself occurs due to two things that are very vulnerable to increasing inflation, among these factors are Demand-Pull Inflation and Cost-Push Inflation (Ningsih & Andiny, 2018). Demand-Pull Inflation, namely the public demand for goods and services increased significantly. people become very consumptive of certain goods and services due to rapidly developing economic conditions, namely the amount of disposable income has increased where it is influenced by the availability of high employment opportunities and the amount of money circulating in the community is large because people's incomes increase (Itang, 2015). Consumptive society causes high demand for goods and services which causes inflation. This is referred to as Demand-Pull Inflation because inflation occurs due to the quantity of demand that exceeds the capacity of goods (Andryas, 2015).

Research relevant to this study related to inflation control, namely (Samsul et al., 2019) with the title namely Inflation Control System in an Islamic Economic System where to suppress inflation by distributing income and wealth evenly, this research is also supported by (Kurniawati, 2019) with the title Inflation Control in an Islamic Economic Perspective The Study of the Effectiveness of Sharia Monetary Instruments in Lampung, that in controlling the inflation rate that occurs in the Islamic concept offers zakat which can minimize the impact caused by inflation. In (Siregar, 2014) research entitled Islamic Economic Politics in Inflation Control that in Islamic economics it is recommended in transactions to understand the concept of earnings management so that the increase in prices on goods is not too significant where there are several things that must be avoided, namely hoarding and prohibition of vanity transactions so that an atmosphere will be created. the ideal or perfect market.

In addition, researchers such as (Kalalo et al., 2016) who discussed the Analysis of Factors Affecting Inflation, where in their research using the Ordinary Least Square (OLS) analysis of the variable duration for fifteen years showed that the variable Amount of Money Supply (JUB), Exchange Rate Rupiah and BI Rate have a significant effect on inflation by 56%. The same thing and has the same result was also done by (Panjaitan & Wardoyo, 2016) entitled Factors Affecting Inflation in Indonesia that which can affect inflation are changes in the exchange rate and BI rate.

(Widiarsih & Romanda, 2020) also researched inflation, entitled Analysis of Factors Affecting Inflation in Indonesia in 2015-2019 With the Error Correction Model (ECM) Approach that the role of banking financial institutions such as interest rates and BI rate, Monetary Policy such as JUB and Macroeconomics such as the exchange rate has an effect on inflation, this research is also supported by (Zuhra, 2018) who discusses the effect of monetary policy indicators on inflation in Indonesia which shows that the BI rate and JUB have an influence on changes in inflation. These results are also strengthened by (Umam & Isabela, 2018) entitled Analysis of the Effect of Interest Rates and Exchange Rates on Inflation Rates in Indonesia that these variables have a significant influence. In the previous research mentioned above, the variables that are often used in finding the influence of factors that can have an impact on inflation are JUB, Interest Rates, Exchange Rates and other macroeconomic analysis.

The difference between previous research and this research is that the discussion of inflation control will be reviewed empirically in terms of the BI rate, exchange rate for ten years (2009-2019), on the other hand that zakat, investment and government expenditure variables are also used as independent variables which are assumed to have a significant influence. significant changes in Indonesia's inflation. Inflation will also be discussed in the scope of Islamic economics so that this will be a differentiator with existing research. Besides that, the use of the research variable in this thesis is the level of consumption which refers to the JUB where when people have excess money (the amount of money circulating in the community is large), the tendency to consume increases significantly, which in this study is reflected in the use of zakat funds as the cause of the emergence of inflation due to Demand-Pull Inflation. While the investment and exchange rate variables in this study refer to interest rates and exchange rates, where when interest rates and exchange rates experience fluctuations or changes, investment volatility and export activities are disrupted, where in this thesis research these variables are the cause of inflation from Cost-Pust Inflation.

Based on the description of the theory and empirical problems that this study uses inflation as the dependent variable and Zakat, Investment, Exchange Rate, BI Rate and Government Expenditures as the independent variables of the study. So the title of the thesis in this study is Analysis of the Effect of Zakat, Investment, Exchange Rate, BI Rate and Government Expenditure on Inflation in Indonesia in 2009-2019.

RESEARCH METHODS

This thesis research is a quantitative research with Secondary Data Analysis (ADS) and verification approach. The population in this study is the economic condition of the State of Indonesia which is related to the independent and dependent variables of the study. While the sample according to (Sugiyono, 2016) states that the sample is part of the number and characteristics possessed by the population. The data analysis method used Classical Assumption Test and Multiple Regression Analysis.

The basic reason for the classical assumption test used in this thesis research is to provide certainty that the regression equation obtained has accuracy in estimation, is unbiased and consistent (Ghozali, 2018). In addition, there are times when the actual data may not meet all of these classical assumptions. Some improvements, both checking outlier data and recollecting error data can be done. The classical assumption tests proposed in this module include: multicollinearity test, autocorrelation test, heteroscedasticity test, normality test and linearity test.

Normality test

A good regression is a regression that has data that are normally distributed (Sugiyono, 2016). Normality test needs to be done to see that the data from each variable to be analyzed is normally distributed. The normality test in this study used the Kolmogorov-Smirnov test. The Kolmogorov-Smirnov test is done by making a hypothesis.

Ho : residual data is normally distributed

Ha : residual data is not normally distributed.

This means that if the significance value < = 0.05, it shows that the data is not normally distributed. On the other hand, if the significance value > = 0.05, it means that the data is normally distributed.

Heteroscedasticity Test

A good regression model is that the residual variance is homoscedastic or does not occur with heteroscedasticity symptoms (Sugiyono, 2016). The aim is to find out whether in the regression model there is a similarity of variance from the residuals of one observation to another observation. To determine the presence of heteroscedasticity symptoms, the Glejser test can be used. The glejser test is carried out by regressing the independent variable to its absolute residual value. If the significance value > = 0.05 (5%), it can be said that the regression model does not contain heteroscedasticity.

Autocorrelation Test

The autocorrelation test aims to test whether in the linear regression model there is a correlation between the confounding error in period t and the confounding error in the previous period (t-1). The consequence of autocorrelation is the probability of confidence being large and the variance and standard error values will be underestimated (Sugiyono, 2016). Autocorrelation can be detected by performing the Durbin-Watson test (d).The results of the Durbin-Watson calculation (d) are compared with the value of table d at = 0.05, in table d there is an upper limit value (dL) and a lower limit value (dU). If d < dL and if d > 4 – dL then there is autocorrelation. If dU < d < 4 – dU means that there is no autocorrelation.

Multicollinearity Test

The multicollinearity test aims to test whether there is a strong/high correlation between the independent variables in the regression. Detection of

multicollinearity in multiple regression models, can be done by looking at the value of VIF (Variance Inflation Factor) from the results of regression analysis. This measure shows which independent variables can be explained by other independent variables. If VIF > 10, it can be said that there is serious multicollinearity (Sugiyono, 2016).

Multiple Regression Analysis

Analysis of the data used is multiple linear regression. Multiple analysis is used to find out how the dependent variable criteria can be predicted through independent variables or predictors, partially or simultaneously.

Simultaneous Significance Testing is carried out to see the effect of the independent variable on the dependent variable simultaneously. In testing the variable . independent of the independent variables on the f test which can be done by comparing the calculated F value with the F table (Ghozali, 2018).

1) If F count > F table, then Ho is rejected and Ha is accepted. So the independent variable partially has a real influence on the dependent variable.

2) If F count < F table, then Ho is accepted and Ha is rejected. So the independent variable partially has no real effect on the dependent variable.

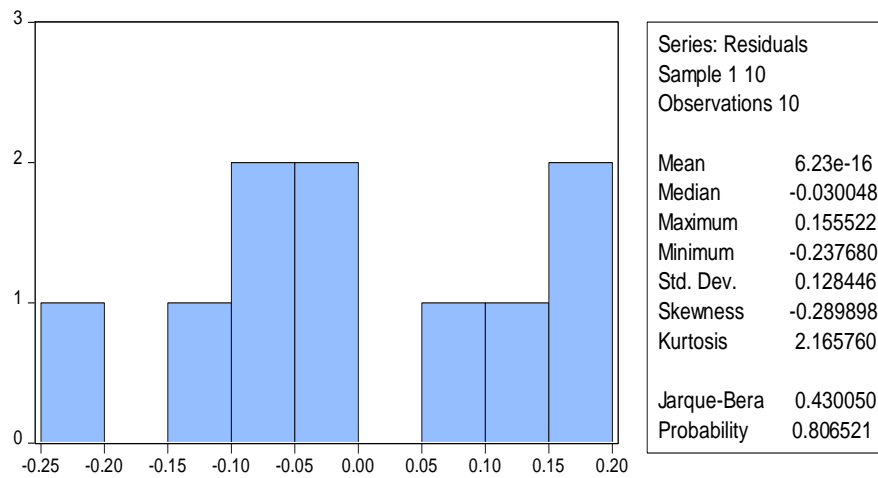**RESULTS AND DISCUSSION**
1. Classical Assumption Test
  a. Normality test

The normality test used in this thesis research is to test whether in the regression model, the confounding or residual variables have a normal distribution (Ghozali, 2018). Confounding variables from a regression are required to be normally distributed, this is to meet the zero mean assumption if the variables are normally distributed, then the variables studied in the Y variable (ie inflation) are also normally distributed. Normality test is done by Jarque Bera test by looking at the probability value. the provision of a regression model is normally distributed if the probability of the Jarque Bera test is greater than 0.05 (p > 0.05). The results of the normality test in this thesis research using the Eviews 10 statistical application shown in table 1 are as follows:

Table 1 Normality test

Series: Residuals	
Sample 1 10	
Observations 10	
Mean	6.23e-16
Median	-0.030048
Maximum	0.155522
Minimum	-0.237680
Std. Dev.	0.128446
Skewness	-0.289898
Kurtosis	2.165760
Jarque-Bera	0.430050
Probability	0.806521

Source: data processed in 2021

Based on the results of the statistical normality test, the data in table 4.2 above shows that the probability value results obtained a value of 0.806 which indicates that the figure is above the significance value. The result of this value when compared with a probability of 0.05 is greater, so it can be concluded that the research data is normally distributed. Based on this, the residuals in the regression model are normally distributed so that the zero mean assumption has been met, therefore the dependent variable used is also normally distributed.

b. Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another observation. If the variance from the residual of one observation to another observation is fixed, it can be called homoscedasticity and if it is different then it can be categorized as heteroscedasticity. A good regression model is one with homoscedasticity or no heteroscedasticity (Sugiyono, 2016). The presence of heteroscedasticity symptoms can be tested by the Glejser method by compiling a regression between the absolute residual value and the independent variable. If each independent variable has no significant effect on the absolute residual (α = 0.05), then in the regression model there is no symptom of heteroscedasticity. The heteroscedasticity test was carried out by looking at the significance value after the regression was held with absolute residuals on the dependent variable. Table 2 below is the results of the heteroscedasticity test on the research variables used:

Table 2 Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.012330	10.67448	0.094836	0.9290
ZAKAT	-0.397817	0.467547	-0.850860	0.4428
INVESTASI	0.931095	0.607630	1.532337	0.2002
NILAI_TUKAR	0.035975	0.891370	0.040359	0.9697
BI_RATE	0.412890	0.405382	1.018520	0.3660
PENGELUARAN_PE MERINTAH	-0.648495	1.116862	-0.580640	0.5926
R-squared	0.623285	Mean dependent var		0.105057
Adjusted R-squared	0.152392	S.D. dependent var		0.065077
S.E. of regression	0.059914	Akaike info criterion		-2.508108
Sum squared resid	0.014359	Schwarz criterion		-2.326557
Log likelihood	18.54054	Hannan-Quinn criter.		-2.707269
F-statistic	1.323623	Durbin-Watson stat		3.399171
Prob(F-statistic)	0.404449			

Source: data processed in 2021

Based on table 4.3 above, the results of the heteroscedasticity test through the Glejser method using the statistical test tool Eviews 10 show that the significance value of the independent variables, namely zakat, investment, exchange rates, BI rate and government spending shows that it is greater than 0.05 where the acquisition of the Probability F statistic shows that the obtained number is 0.404 (p > 0.05). So that the independent variable used in this thesis research does not occur heteroscedasticity symptoms, and this means that the variable used is classified as homoscedasticity.

c. Multicollinearity Test

The multicollinearity test is used to determine the existence of deviations from the classical assumption of multicollinearity, namely the existence of a linear relationship between independent variables in the regression model. The prerequisite that must be met in the regression model is the absence of multicollinearity (Ghozali, 2018). The way to detect the presence of multicollinearity is done by regressing the analysis model and testing the correlation between independent variables using Variance Inflation Factor (VIF) and Tolerance Value. If the tolerance value is greater than 0.1 and the VIF is less than 10, there is no multicollinearity in the study. On the other hand, if the tolerance value is less than 0.1 and the VIF is greater than 10, then there is multicollinearity in the study (Ghozali, 2018). Based on the results of data calculations using the Eviews 10 statistical test tool, it shows that the data

obtained by the VIF value where the results of the multicollinearity test are presented in table 3 as follows:

Table 3 Multicollinearity Test

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-3.143	28.376		-.111	.916		
	ZAKAT	-.727	.821	-1.394	-.886	.416	.035	28.279
	INVESTASI	1.826	1.694	2.474	1.078	.330	.017	60.202
	NILAI_TUKAR	-1.709	2.151	-.770	-.794	.463	.093	10.720
	BI_RATE	1.273	1.042	.588	1.222	.276	.378	2.647
	PENGELUARAN_PEMERINTAH	-.562	3.146	-.390	-.179	.865	.018	54.486
a. Dependent Variable: INFLASI								

Source: data processed in 2021

Based on the results of the multicollinearity test in table 3 above, it shows that the requirements in the multicollinearity test are only met by the BI rate variable where the VIF value on the variable shows that the VIF score is 2.647 (smaller than the number 10) and the Tolerance value is greater than 0.1, namely 0.379 so that the variable is free from data multicollinearity problems. As for the other independent variables, it shows that the acquisition of the VIF number is greater than 10 and the Tolerance obtained is smaller than 0.1, which means that the independent variables (zakat, investment, exchange rate and government spending) have data multicollinearity problems. The problem that causes the independent variable to be infected with data multicollinearity is because each year has the same pattern, which has an increasing graph, where each year. So it can be concluded that in this regression model there are independent variables and there is still a problem with the occurrence of multicollinearity symptoms, namely the correlation between independent variables.

d. Autocorrelation Test

The autocorrelation test aims to test whether the multiple linear regression model has a correlation between the error in use in period t and the error in the use of t-1 (previous). If there is a correlation, then there is an autocorrelation problem. This arises because the observations are successive over time related to each other. A good regression model is a regression that is free from autocorrelation (Sugiyono, 2016). Determination of the presence of autocorrelation can be known through the Durbin Watson test value (with a

value of = 0.05, where d = Durbin Watson and dL = Durbin Watson below, dU = Durbin Watson above which is a number from the Durbin Watson table). When the value of d<dL or d> 4-dL, the data has autocorrelation. As for the data that does not have autocorrelation, namely dU<d<4-dU. Based on the results of the Durbin-Watson test using Eviews, the following data can be obtained:

Table 4.a Autocorrelation Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ZAKAT	-0.757422	0.994557	-0.761567	0.4807
INVESTASI	2.047365	1.530691	1.337543	0.2387
NILAI_TUKAR	-1.686928	2.214638	-0.761717	0.4806
BI_RATE	1.313017	0.875156	1.500323	0.1938
PENGELUARAN_P EMERINTAH	-0.962650	0.943699	-1.020081	0.3545
R-squared	0.505239	Mean dependent var		-1.357200
Adjusted R-squared	0.109431	S.D. dependent var		0.183133
S.E. of regression	0.172823	Akaike info criterion		-0.366249
Sum squared resid	0.149338	Schwarz criterion		-0.214956
Log likelihood	6.831244	Hannan-Quinn criter.		-0.532216
Durbin-Watson stat	2.302349			

Source: data processed in 2021

Table 4.b Durbin Watson Stat test

d	dL	dU	4-dL	4-dU	4-d
2,302	0,243	2,821	3,757	1,179	1,698

Source: data processed in 2021

Based on the test data in table 4.b above, it shows that the Durbin-Watson value is 2.302, where the variable that is declared free from autocorrelation problems if it meets the criteria, namely dU < d < 4 - dU, by looking at this in this study that only meets the criteria dl < d < du (0.243 < 2.302 < 2.821) or have no conclusion. so that the variables of zakat, investment, exchange rate, BI rate and government expenditure can be stated that there is no autocorrelation conclusion in this thesis research.

2. Multiple Linear Regression Analysis

The data analysis used in this thesis research is multiple linear regression analysis where regression analysis is a study of the dependence of the dependent variable with one or more independent variables (Sugiyono, 2016). The purpose of this analysis is to determine the magnitude of the influence that can be caused between the influence of zakat, investment, exchange rates, BI Rate and government spending on inflation in Indonesia in the 2009-2019 period. Regression analysis in this thesis used the help of statistical tools, namely eviews 10 where the results of running research data are shown in table 5 as follows.

The results of this regression analysis will then be used in drawing conclusions between the variables used. The conclusion is drawn partially and simultaneously to see the influence of the research variables, which will further determine whether there is an influence between the variables of zakat, investment, exchange rates, BI Rate and government spending on inflation in Indonesia in the 2009-2019 period and will also it is known how much influence the independent variable has on the dependent variable used.

Table 5 Multiple Linear Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.201538	34.32668	-0.151530	0.8869
ZAKAT	-0.911299	1.503526	-0.606108	0.5772
INVESTASI	1.903127	1.954001	0.973964	0.3852
NILAI_TUKAR	-1.466260	2.866442	-0.511526	0.6359
BI_RATE	1.182007	1.303616	0.906714	0.4158
PENGELUARAN_PEME RINTAH	-0.442290	3.591574	-0.123147	0.9079
R-squared	0.508063	Mean dependent var		-1.357200
Adjusted R-squared	-0.106858	S.D. dependent var		0.183133
S.E. of regression	0.192669	Akaike info criterion		-0.171973
Sum squared resid	0.148486	Schwarz criterion		0.009578
Log likelihood	6.859864	Hannan-Quinn criter.		-0.371134
F-statistic	0.826225	Durbin-Watson stat		2.348540
Prob(F-statistic)	0.589731			

Source: data processed in 2021

Based on the results of simultaneous variable testing on multiple linear regression using eviws 10, it resulted that all variables had no effect on inflation. The ineffectiveness of the independent variable on inflation contradicts the results of several researchers including (M et al., 2018) who examined the analysis of the determinant factors that affect the inflation rate in Indonesia with the Error

Correction Mechanism where according to him, the Bi Rate has a significant influence on inflation growth where the bank's interest rate has a influence on inflation in Indonesia so that the determination of the BI rate becomes an important role in controlling inflation in the country . In addition, researchers such as (Kalalo et al., 2016) who discussed the Analysis of Factors Affecting Inflation, where in their research using the Ordinary Least Square (OLS) analysis of the variable duration for fifteen years showed that the variable Amount of Money Supply (JUB), Exchange Rate Rupiah and BI Rate have a significant effect on inflation by 56%. The same thing and has the same result was also done by (Panjaitan & Wardoyo, 2016) entitled Factors Affecting Inflation in Indonesia that which can affect inflation are changes in the exchange rate and BI rate.

On the other hand, inflation research is also mentioned by (Maggi, 2013) entitled Factors influencing inflation in Indonesia: Demand Pull Inflation Model which gives the result that JUB and central bank interest rates have a strong influence on inflation. These results are also in line with the results of a study conducted by (K & SBM, 2014) entitled Analysis of the factors that influence inflation in Indonesia in 2007-2012 which shows that the BI rate and JUB have a strong influence on changes in high inflation. Researchers such as (Siswoyo & Asrini, 2020) also analyzed inflation with the title of factors that affect provincial inflation in Sumatra with the result that government spending variables have an impact on inflation growth which has a unidirectional relationship so that the greater the government spending, the inflation will also increase. (Perlambang, 2010) has also researched related to inflation with the title Analysis of the Effect of the Money Supply, SBI Interest Rates, Exchange Rates on Inflation Rates that investment has a strong relationship to inflation growth, where the strong relationship begins with the company's desire to expand and increase the amount of production of goods resulting in demand for goods is high and the operational costs of labor are large so that investment is very significant and positively affects inflation.

Government spending is considered to have an influence on the inflation rate as (Pradana, 2019) did in his research entitled Effectiveness of Regional Fiscal Policy in Controlling Inflation in Koya Serang, where according to him, in an effort to control the inflation rate, the role of government spending has an impact on increasing inflation. This is also supported by (Wulandari & Rahmadeni, 2017) in their research entitled Analysis of the factors that affect inflation in metropolitan cities in Indonesia by using panel data analysis which shows that with the increase in the population of the poor and unemployed, government spending becomes greater and this has an impact. on the increase in Indonesia's inflation rate.

This thesis research supports the research conducted by (Mariana, 2016) with the research title, namely the Correlation of Zakat with Consumer Behavior and Community Economic Empowerment. In Banudono, Ponorogo, the results show that zakat funds do not have a significant effect on the country's inflation growth, where the acquisition of zakat funds does not cause people's consumptive behavior. which can lead to high demand for general goods. Furthermore, the results of this thesis

analysis are also the same as the results of research conducted by (Sulistiawati, 2012) with the title of research namely The Effect of Investment on Economic Growth and Labor Absorption and Community Welfare in Provinces in Indonesia where the investment variable does not have a significant influence on inflation in Indonesia, because the volatility of Indonesian investment shows that it can have a good impact on economic development and aspire to prosperity. In the exchange rate variable, Panjaitan and Wardoyo, with the research title, are Factors that affect inflation in Indonesia, which according to him are the BI Rate and JUB which have an influence on inflation, while exports and the exchange rate have no effect, which is the same result as this thesis.

On the one hand, related to the BI rate, (Sonatan, 2015) also carried out the same result with the title: Factors that affect inflation in Indonesia for the period 2009-2014 where according to the results of his research that JUB has an influence on inflation while the BI rate has no effect on inflation. caused by the circulation of the quantity of domestic money that is not balanced, causing a high inflation rate. On the other hand, government spending also has the potential to have a relationship with the inflation rate as in (Endri, 2008) research with the title of the study, namely the analysis of factors that influence inflation in Indonesia that the increase in inflation that occurred in Indonesia was influenced by government spending because government consumption triggered a high money supply in the community.

Based on the several studies mentioned above, it shows that the use of independent variables in several studies, it is still very rare to find studies that use five variables directly in one study, which are mostly found scattered and not one, but if seen from the results, it shows that the results of these studies are in The above in previous studies shows the influence of each variable on inflation and the independent variable has no effect on the dependent.

The findings of this thesis research indicate that it supports research which states that independent variables such as zakat, investment, exchange rates, BI rate and government spending have no effect on inflation. This fact can be explained that in the 2009-2019 range, the highest inflation began in 2013 which reached more than 8%, the significant increase in inflation was more due to a reduction in subsidies on fuel oil which led to inflation in goods and services on the market. The increase in inflation was also affected by food and vegetable shortages which occurred due to natural disasters such as floods and other natural phenomena so that the supply of these materials was hampered and led to an increase in commodity and food prices (Auliani, 2013). Therefore, the independent research variables used in the 2009-2019 period have no effect on inflation in Indonesia.

CONCLUSION

The results of the partial test (t test) show that all independent variables partially have no effect on the dependent variable of the study. Under the influence of each of these variables, there are two kinds of relationship patterns that are built, where the variables of zakat, exchange rates and government spending form an

inverse relationship with inflation variables in Indonesia in the 2009-2019 period. while the investment variable and the BI Rate form a unidirectional relationship with the dependent variable (inflation). Based on the results of the simultaneous test that all independent variables together have no effect on the dependent variable. The non-influence of the zakat, investment, exchange rate, BI rate and government expenditure variables that occurred on the inflation variable in Indonesia in 2009-2019 was caused by a situation where inflation was more dominantly influenced by the scarcity of fuel oil that triggered inflation and not the variable. -variables used in this thesis research.

 Based on the results and conclusions of this thesis research, it is recommended for the government to strengthen existing regulations by providing policies that are in accordance with the economic conditions of the community, such as when inflation occurs, namely by direct government intervention in handling. The next suggestion is for the community that they prefer a simple lifestyle which prioritizes dharuriyah (primary) needs from tahsiniyah (tertiary/complementary) needs and does not apply consumptive and extravagant goods and services. For further research, it is recommended to examine additional petroleum variables, circumstances global economy and the sample along with the year of research, so that the results can be used as a general justification for detecting inflation problems.
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