

Zakat as a Moderating Variable of the Effect of Taxes on Market Equilibrium

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ABSTRACT

Penelitian ini merupakan penelitian kuantitatif dengan pendekatan eksplanatif, yaitu pendekatan yang menggunakan penelitian referensi sebagai bahan utama untuk menyusun hipotesis dan membuktikan kedua hipotesis dalam penelitian ini. Data yang digunakan dalam penelitian ini adalah data primer yang diperoleh peneliti dari situs web Badan Amil Zakat Nasional, Badan Pusat Statistik, dan Kementerian Keuangan. Data tersebut berupa data tahunan dari tahun 2019 hingga 2024. Data yang ada dianalisis menggunakan perangkat lunak smart PLS 4.0.

This research is a quantitative study with an explanatory approach, an approach that uses reference research as the main material for creating hypotheses and proving both hypotheses in this study. The data used in this study is primary data obtained by researchers from the websites of the National Zakat Agency, the Central Statistics Agency, and the Ministry of Finance. The data is in the form of annual data from 2019 to 2024. The existing data is analyzed using smart PLS 4.0 software.



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INTRODUCTION

A market is a collection of buyers and sellers through their real or potential interactions, determining the price of a product or a group of products, thus we can view the market as a place where prices are determined. A market is simply a meeting place between sellers and buyers to conduct transactions for the sale and purchase of goods and services. According to economic studies, the market is defined as "a place or process of interaction between demand (buyers) and supply (sellers) of a particular good or service, so that it can ultimately determine the equilibrium price (market price) and the quantity traded (Muslimin, Zainab, and Jafar 2020).

It can be concluded that a market is a place where sellers and buyers meet to transact goods or services, bargaining over prices until an agreement is reached. Sellers and buyers conduct economic transactions to meet their daily needs, even to resell to housewives who don't have time to go to the market. The importance of markets in Islam is inseparable from their function as a forum for buying and selling. Buying and selling itself has a crucial function and is one of the economic activities recognized in Islam (Nasution 2006).

The market is a meeting place and venue for all transactions conducted by all market participants. Every transaction in the market must be fair and honest, therefore, there must be balance in the market for mutual justice. Therefore, it is crucial to create market equilibrium as a benchmark for market transactions. Market equilibrium is crucially achieved through floor and maximum price policies. Therefore, the government needs to establish floor and maximum price policies, as is the case for several types of goods produced and consumed by the general public (Sumani, Sandroto, and Mula 2017). The floor price itself is the lowest price that cannot be exceeded. Very low prices are caused by too many

goods being offered or produced by producers. Extremely low prices can result in losses for producers. If these producers are numerous and very weak, the government is obligated to protect them. This can be achieved by establishing a floor price policy (Marhamah Saleh 2011).

The opposite of a floor price is a maximum price. A maximum price is the highest price that cannot be exceeded. Very high prices are caused by the limited quantity of goods offered by producers. This price will harm consumers. If these consumers are numerous and weak, the government is obliged to protect them so that their needs can still be met. This is done by establishing a maximum price policy. This minimum and maximum price policy is implemented in various countries, including developed countries and Indonesia (Karim 2012). The importance of market equilibrium is to stabilize market prices and ensure the welfare of market participants. In this case, the government needs to play a role in taking over and making decisions regarding prices to balance the market. The government must contribute and create regulations that can suppress market prices to stabilize them, while also not harming either party, whether producers or consumers (Euis Amalia 2010).

Several factors can influence market equilibrium. One of these is tax. Tax is a mandatory contribution from the people to the state, without receiving any direct compensation, based on law, to finance general expenditures (Mahayoga 2023). Therefore, taxes are a source of state revenue, and their collection can be enforced, both by individuals and by business entities. What is meant by "not receiving direct compensation" is a specific reward closely related to the payment of the contribution. Compensation from the state includes the use of roads, security protection, and bridge construction, all of which are not directly related to the payment (Jasmin 2018).

There are several definitions of tax expressed by experts, including: Tax according to Rochmat Soemitro, says "Tax is a contribution to the state treasury based on the law (which can be enforced) without receiving any direct reciprocal services (counter-performance), and which are used to pay for general expenses" According to (PATRICIA 2021), "Tax is an obligation to hand over part of one's wealth to the state treasury caused by a condition, event, and action that provides a certain position, but not as a punishment, according to regulations set by the government and can be enforced, but there is no direct reciprocal service from the state, to maintain general welfare" (RI 2009). Definition of tax according to Law No. 16 of 2009 concerning General Provisions and Procedures for Taxation "Tax is a mandatory contribution to the state owed by individuals or bodies that is compulsory based on the law, without receiving direct compensation and is used for state needs for the greatest prosperity of the people". From these definitions it can be concluded that the characteristics inherent in the definition of tax are (Yuliatic and Fauzi 2020): 1) Contributions from the people to the state 2) Taxes are collected based on laws and implementing regulations that are enforceable 3) In paying taxes, there cannot be any individual counter-performance by the government 4) Taxes are collected by the state, both the central government and regional governments 5) Taxes are allocated for government expenditures, from which there is still a surplus of income, used to finance Public Investment.

Several previous studies (Purnama 2016) have shown that tax variables can have a positive relationship and a significant influence on market equilibrium. Unlike the research (Purnama 2016), this article adds zakat as a moderating variable, believed to strengthen the influence of tax variables on market equilibrium.

METHOD

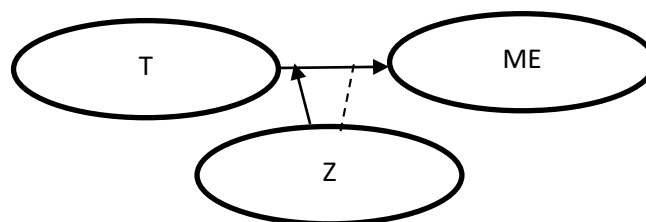


Figure 1. Model

Noted:
T: Tax

ME: Market Equilibrium

Z: Zakat

Hypothesis:

H1: The Influence of Tax on Market Equilibrium

H2: Zakat Can Moderates The Influence of Tax on Market Equilibrium

Based on the first figure of the research model above, it can be implicitly read that this study aims to analyze the effect of Tax on Tax Equilibrium and the Zakat variable can moderate or strengthen the influence of the Tax variable on market equilibrium (Sugiyono 2019). This research is a quantitative study with an explanatory approach, an approach that uses reference research as the main material for creating hypotheses and proving both hypotheses in this study (Jonathan Sarwono 2016). The data used in this study is primary data obtained by researchers from the websites of the National Zakat Agency, the Central Statistics Agency, and the Ministry of Finance (Harjito 2014) & (Handoko and Santoso 2023). The data is in the form of annual data from 2019 to 2024 (Abdurahman 2016). The existing data is analyzed using smart PLS 4.0 software with the explanation below.

RESULT AND DISCUSSION

Background Analysis

A market is a collection of buyers and sellers through their real or potential interactions, determining the price of a product or a group of products, thus we can view the market as a place where prices are determined. A market is simply a meeting place between sellers and buyers to conduct transactions for the sale and purchase of goods and services. According to economic studies, the market is defined as "a place or process of interaction between demand (buyers) and supply (sellers) of a particular good or service, so that it can ultimately determine the equilibrium price (market price) and the quantity traded (Muslimin, Zainab, and Jafar 2020).

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Several factors can influence market equilibrium. One of these is tax. Tax is a mandatory contribution from the people to the state, without receiving any direct compensation, based on law, to finance general expenditures (Mahayoga 2023). Therefore, taxes are a source of state revenue, and their collection can be enforced, both by individuals and by business entities. What is meant by "not receiving

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Validity Test

The first stage in this research, which also serves as a precursor to the other stages, is the validity test. This stage aims to validate the secondary data obtained from secondary sources, even though it can be guaranteed to be valid. Based on this, the following are the results of the validity test in this study (Ghozali 2016).

Table 1. Validity Test

Variable	Loading Factor	Noted
Tax	0.897	Valid
Market Equilibrium	0.918	Valid
Zakat	0.926	Valid

Valid > 0.70

Reliability Test

Slightly different in purpose from the validity test, the Middle Door stage, after passing through the opening door stage, is the reliability test stage. The reliability test stage functions to determine whether the variables used in this article can be proven or not. Based on this, the following are the results of the reliability test in this article (Sarstedt et al. 2014).

Table 2. Reliability Test

Variable	Composite Reliability	Cronbach Alfa	Noted
Tax	0.889	0.858	Reliable
Market Equilibrium	0.937	0.885	Reliable
Zakat	0.967	0.925	Reliable

Reliable > 0.70

Path Coefisien

The final stage in this research is the final research stage, which also serves as a proof stage, namely the path coefficient. Whether the two hypotheses in this article are acceptable or not is determined at this stage. Based on this, the following are the results of the path coefficients in this article (Ghozali 2016).

Table 3. Path Coefisien

Direct Influence	Variable	P-Values	Noted
	T->ME	0.011	Accepted
Indirect Influence	Z* T->ME	0.078	Accepted

Significant Level < 0.05

In this study, there are two hypotheses: the Tax variable can have a positive relationship and a significant influence on Market Equilibrium. Based on the results of the first three rows of the table above, it shows that the P-Values in this article are positive and significant towards Market Equilibrium. These results are in line with previous research, namely (Purnama 2016). This result is caused by the Tax imposed on sales always increasing the price of the goods offered. So it only affects the supply function. Meanwhile, the demand function does not change at all. In the next row, the Zakat variable can also moderate the influence of the Tax variable on the Zakat variable, so the market equilibrium cannot be accepted because the P-Values are above the 0.05 significance level, namely 0.078. Based on this, the first hypothesis in this article is accepted and the second hypothesis is not accepted.

CONCLUSION

In this study, there are two hypotheses: the Tax variable can have a positive relationship and a significant influence on Market Equilibrium. Based on the results of the first three rows of the table above, it shows that the P-Values in this article are positive and significant towards Market Equilibrium. These results are in line with previous research, namely (Purnama 2016). This result is caused by the Tax imposed on sales always increasing the price of the goods offered. So it only affects the supply function. Meanwhile, the demand function does not change at all. In the next row, the Zakat variable can also moderate the influence of the Tax variable on the Zakat variable, so the market equilibrium cannot be accepted because the P-Values are above the 0.05 significance level, namely 0.078. Based on this, the first hypothesis in this article is accepted and the second hypothesis is not accepted.

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