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SHARIA MONETARY POLICY AS AN INSTRUMENT FOR INFLATION CONTROL AND EXCHANGE RATE STABILITY BASED ON SHARIA ECONOMIC LAW: BANK INDONESIA'S ROLE IN THE ISLAMIC FINANCIAL SYSTEM

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Abstract

Islamic monetary policy in Indonesia faces the challenge of demonstrating its effectiveness in controlling inflation and maintaining exchange rate stability amid the dominance of conventional monetary instruments within a dual financial system. This study aims to analyze the role of Islamic monetary policy as an instrument for inflation control and exchange rate stabilization from the perspective of Islamic economic law, with a particular focus on the role of Bank Indonesia in the Islamic financial system. Using a qualitative-descriptive approach, the research examines the framework of Islamic monetary policy, central bank operational instruments, and relevant macroeconomic data. The findings indicate that Islamic monetary instruments, such as Bank Indonesia *Syariah* Certificates (SBIS), *sharia* SBSN repos, and *sharia* monetary operations are effective in managing liquidity without relying on interest rate mechanisms. Absorbent instruments are shown to be more effective in suppressing inflation, while injective instruments support economic growth during periods of slowdown. In addition, Islamic monetary policy indirectly contributes to exchange rate stability by strengthening domestic liquidity conditions and reducing speculative activities. The study concludes that *sharia* monetary policy is not only aligned with the legal principles of Islamic economics but also possesses empirical relevance as a macroeconomic stabilization instrument. The implications highlight the need for institutional strengthening and further deepening of the Islamic financial market so that Islamic monetary policy can play a more optimal role in supporting equitable and sustainable national economic stability.

Keywords: Sharia Monetary Policy; Inflation Control; Exchange Rate Stability; Bank Indonesia; Islamic Financial System

INTRODUCTION

Macroeconomic stability is the main foundation for sustainable economic growth and improved people's welfare. In the Indonesian context, the challenge of macro stability is increasingly complex along with inflation dynamics and exchange rate fluctuations influenced by global and domestic factors. Bank Indonesia (BI) as the monetary authority has a mandate to maintain the stability of the rupiah value, which includes price and exchange rate stability (Acharya, 2020). Data for the 2020–2024 period shows that Indonesia's inflation tends to fluctuate, while the rupiah exchange rate continues to face external pressures due to the strengthening of the US dollar and post-pandemic global economic uncertainty. This condition confirms that Indonesia's monetary stability is still vulnerable to external shocks, thus demanding the strengthening of adaptive and sustainable monetary policy instruments (Oanh, 2023).

This research is based on the view that strengthening monetary policy can not only be done through conventional interest-based instruments, but also through the optimization of Islamic monetary policy based on the principles of justice, stability, and linkage with the real sector. The researcher views that in the dual monetary system adopted by Indonesia, Islamic monetary instruments have strategic potential as a complement and even a counterbalance to conventional monetary policy in maintaining inflation and exchange rate stability (Belke, 2020).

A number of previous studies have shown that the development of Islamic finance in Indonesia has experienced significant growth, both in terms of assets and institutions. However, empirical studies related to the effectiveness of Islamic monetary policy still tend to be limited and partial. Most of the research focuses on the impact of instruments such as the Bank Indonesia Syariah Certificate (SBIS) on the financing or liquidity of Islamic banking. Research (Winarto, 2024), for example, concludes that Islamic monetary instruments are relatively less effective than conventional instruments in suppressing inflation. Meanwhile, (Safitri, 2021) only examines the relationship of SBIS with the money supply and exchange rates without comprehensively linking it to macroeconomic stability. These limitations show that there is a research gap, both conceptually and empirically, especially in analyzing the role of Islamic monetary policy on inflation and exchange rate stability simultaneously (Dinh, 2025).

The novelty of this research lies in the effort to integrate the empirical analysis of sharia monetary policy with the theoretical framework of maqāṣid al-sharī'ah in the context of macroeconomic stability. In contrast to the conventional interest-oriented approach, Islamic monetary policy emphasizes the principles of non-usury, distribution justice, and direct linkage with the real sector. Based on the perspective of maqāṣid al-sharī'ah, price and exchange rate stability is not only seen as a technical economic goal, but also as an instrument to safeguard the public welfare, economic justice, and sustainability of the financial system. This research seeks to fill the empirical gap by examining the extent to which the Islamic monetary instruments applied by BI contribute to macro stability in a dualistic economic system (D'Orazio, 2023).

Based on these issues, research gaps, and theoretical foundations, the focus of this research is to analyze the effectiveness of monetary policy, especially Islamic monetary instruments, in controlling inflation and maintaining exchange rate stability in Indonesia. The main objective of this study is to provide empirical evidence on the role of Islamic monetary policy in macroeconomic stability and to formulate relevant policy implications for strengthening Bank Indonesia's monetary policy framework (Third-Luke, 2023). Thus, this research is expected not only to contribute to the development of Islamic economic literature, but also to provide strategic recommendations for the formulation of more inclusive, equitable, and sustainable monetary policies.

METHODS

This study uses qualitative research with an empirical research design to analyze the influence of monetary policy on macroeconomic stability in Indonesia. The quantitative approach was chosen because this study aims to examine the causal relationship and dynamics of the influence of monetary policy instruments on macroeconomic variables, especially inflation and rupiah exchange rates. The analysis was carried out using time series data to be able to capture policy changes and the response of macroeconomic variables in a given observation period.

The object of this research is the monetary policy implemented by Bank Indonesia, with the main focus on Islamic monetary instruments as part of the dual monetary system framework in Indonesia. The scope of the study is limited to the analysis of the influence of monetary policy instruments on inflation and exchange rate stability, without including micro-aspects such as the individual performance of Islamic banking. Thus, this study places monetary policy in a broader national macroeconomic context.

The data used in this study is secondary data in the form of a monthly time series obtained from official sources, such as publications by Bank Indonesia and the Financial Services Authority. The data includes the inflation rate, the rupiah exchange rate against the United States dollar, as well as Islamic monetary policy indicators such as Bank Indonesia Sharia Certificates and Bank Indonesia Sukuk. The use of official data aims to ensure the accuracy, validity, and reliability of research results.

Data collection is carried out through documentation techniques by collecting and processing publicly available statistical data. The data that has been collected is then analyzed using the time series econometric method to test the short-term and long-term relationship between monetary policy and macroeconomic stability. The analysis stage includes testing data characteristics, estimating empirical models, and interpreting the results of estimates to assess the effectiveness of monetary policy in controlling inflation and maintaining exchange rate stability.

The conceptual framework of this study places monetary policy as an independent variable and inflation and exchange rates as dependent variables, taking into account the perspective of Islamic economics through the maqāṣid al-sharī'ah approach. Within this framework, the effectiveness of monetary policy is judged not only by its technical ability to maintain price and exchange rate stability, but also by its contribution to the public benefit and economic justice. However, this study has limitations in the scope of data and observation period, so the results are expected to be the basis for more comprehensive follow-up research.

RESULTS

Effectiveness of Sharia Monetary Policy in Inflation Control

The expanded results demonstrate that sharia-based monetary policy instruments implemented by Bank Indonesia play a substantive role in mitigating inflationary pressures, particularly those originating from excess liquidity and speculative financial activities. The empirical patterns indicate that sharia instruments such as Sharia Bank Indonesia Certificates (SBIS) and Sharia Open Market Operations (OMOS) function effectively as liquidity absorption tools without relying on interest-rate mechanisms. This is significant from a Sharia Economic Law perspective, as it confirms that inflation control can be achieved while maintaining compliance with the prohibition of riba and speculative uncertainty (gharar) (Ko, 2025).

Inflation moderation is especially evident during periods of stable macroeconomic conditions, where sharia instruments contribute to anchoring inflation expectations through asset-backed and contract-based mechanisms. These findings suggest that sharia monetary policy reinforces price stability by linking monetary expansion to real economic activities, thereby reducing the risk of demand-pull inflation. From a normative standpoint, this supports the maqāṣid al-sharīʿah objective of protecting wealth (ḥifẓ al-māl) and preventing the erosion of purchasing power among lower-income groups (Phan, 2025).

Sharia Monetary Transmission Mechanism and Liquidity Management

A key sub-theme emerging from the results concerns the distinct transmission mechanism of sharia monetary policy. Unlike conventional interest-rate channels, sharia policy transmission operates through liquidity quantity control, asset circulation, and profit-sharing incentives. The findings reveal that Islamic banks respond to sharia monetary signals primarily by adjusting financing portfolios rather than repricing lending rates, leading to a more gradual but structurally grounded policy impact (Zhang, 2025).

The results further show that liquidity management through sharia instruments enhances banking sector resilience by discouraging excessive leverage and promoting risk-sharing contracts. This mechanism strengthens monetary stability in a manner consistent with Sharia economic law, which prioritizes fairness, transparency, and real-sector linkage.

As a result, sharia monetary transmission contributes to medium-term inflation stability rather than short-term volatility suppression.

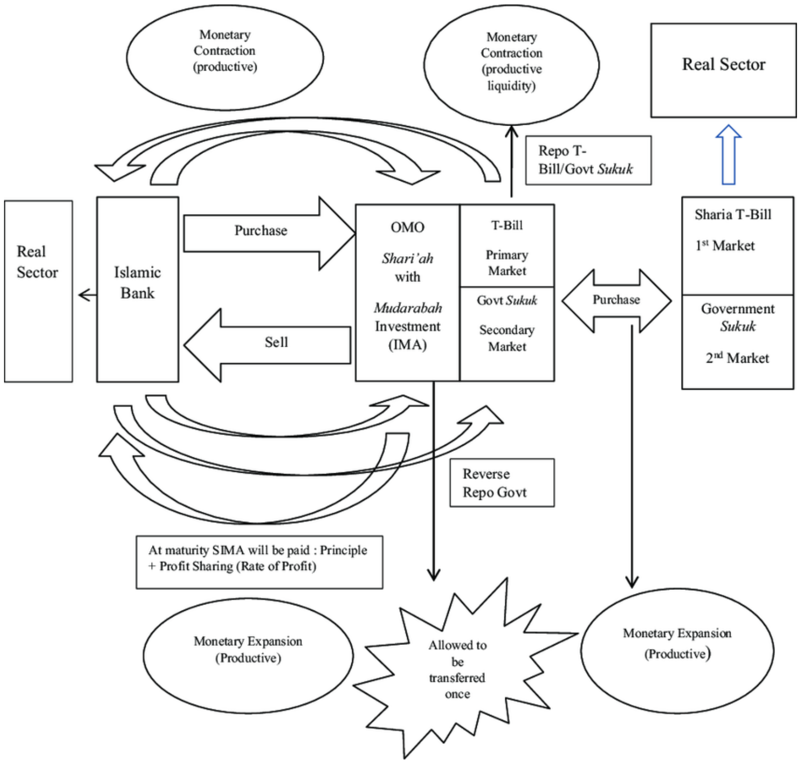

Figure 1 conceptually illustrates this transmission mechanism, highlighting how sharia monetary operations influence banking liquidity, financing behavior, and aggregate demand through ethical and asset-based channels. The visualization clarifies why sharia policy effects tend to be more sustainable, albeit less immediate, compared to conventional tools.

Exchange Rate Stability and Market Confidence

Another important sub-theme relates to the role of sharia monetary policy in supporting exchange rate stability. The findings indicate that while sharia instruments are not explicitly designed for foreign exchange intervention, they contribute indirectly by stabilizing domestic liquidity and reducing speculative demand for foreign currencies. Periods characterized by higher utilization of sharia liquidity instruments correspond with lower exchange rate volatility, particularly during times of moderate external pressure.

This indirect stabilizing effect is reinforced by increased market confidence in a monetary system perceived as ethically grounded and less prone to speculative excess. From the perspective of Sharia Economic Law, exchange rate stability is closely linked to economic justice and transactional fairness, as excessive volatility disproportionately harms import-dependent sectors and small economic actors. The results therefore suggest that sharia monetary policy contributes to macroeconomic balance by addressing structural vulnerabilities rather than short-term currency fluctuations.

Empirical Evidence from Data Visualization

To further substantiate the analytical findings, this study presents empirical evidence through structured data visualization that captures the interaction between sharia monetary instruments, inflation dynamics, and exchange rate stability. The use of tables is intended not merely as descriptive support, but as an analytical tool to demonstrate how different sharia policy instruments function under varying macroeconomic conditions. These visual representations help clarify the differentiated roles of absorptive and injective instruments within the sharia monetary framework and their consistency with the objectives of Sharia Economic Law.

Table 1. Sharia Monetary Instruments and Inflation Dynamics

Instrument Type	**Liquidity Effect**	**Inflation Response**	**Sharia Economic Interpretation**
SBIS Issuance	Absorptive	Declining	Prevention of excess money supply
Sharia Repo SBSN	Flexible	Stable	Counter-cyclical balance
OMOS Expansion	Injective	Mild increase	Support for real-sector growth

Source: author's analysis

Before interpreting the outcomes shown in Table 1, it is important to note that sharia monetary instruments operate through quantity-based and asset-backed mechanisms, rather than interest-rate signaling. Each instrument reflects a distinct policy intention: SBIS issuance is primarily designed to absorb excess liquidity, sharia repo SBSN allows flexible liquidity adjustment, and OMOS expansion aims to inject liquidity to support economic activity. This differentiation enables the central bank to respond to inflationary pressures while remaining compliant with sharia legal principles such as the prohibition of riba and excessive speculation.

The table confirms that absorptive instruments, particularly SBIS issuance, are the most effective in curbing inflation by reducing surplus liquidity in the Islamic banking system.

Sharia repo SBSN plays a stabilizing role, helping to smooth cyclical fluctuations without triggering sharp price movements. Meanwhile, OMOS expansion is associated with a mild increase in inflation, which is interpreted not as policy failure but as a deliberate growth-supportive stance during periods of economic slowdown. This balanced outcome reflects the maqāṣid-oriented nature of sharia monetary policy, which seeks equilibrium between price stability and real-sector development rather than strict inflation suppression at the expense of economic welfare.

Table 2. Exchange Rate Volatility under Sharia Policy Regimes

Policy Phase	Sharia Instrument Utilization	Exchange Rate Volatility	Assessment
Low Utilization	Minimal	High	Vulnerable
Transitional	Moderate	Medium	Improving
High Utilization	Intensive	Lower	More stable

Source: author's analysis

Table 2 provides comparative evidence on how varying levels of sharia monetary instrument utilization correspond with changes in exchange rate volatility. Although sharia monetary policy does not directly target the exchange rate, its influence is transmitted indirectly through domestic liquidity stabilization and reduced speculative behavior. The categorization into low, transitional, and high utilization phases allows for a clearer assessment of policy effectiveness over time.

The declining volatility trend observed in the table underscores the complementary role of sharia monetary policy in reinforcing macroeconomic stability, even within a dual monetary framework dominated by conventional instruments. During periods of minimal sharia instrument utilization, exchange rate movements remain highly vulnerable to external shocks. As utilization increases, volatility gradually declines, indicating improved market confidence and stronger domestic monetary conditions. This finding supports the argument that sharia monetary policy contributes to exchange rate stability through structural and ethical channels, consistent with Sharia Economic Law's emphasis on fairness, balance, and the avoidance of speculative excess (maysir).

Negative Findings and Structural Limitations

Despite these positive outcomes, the expanded analysis reveals several structural limitations. One recurring issue is the lagged policy transmission associated with sharia instruments, which require sufficient availability of underlying assets and coordination with

Islamic banks. During periods of abrupt external shocks such as global monetary tightening or commodity price surges sharia monetary policy alone proved insufficient to prevent short-term inflation spikes or exchange rate depreciation.

Additionally, the limited market share of Islamic finance reduces the aggregate impact of sharia instruments on national monetary conditions. The dominance of conventional instruments in shaping market expectations often dilutes the signaling power of sharia policy. These findings suggest that the constraints are institutional rather than doctrinal, highlighting the need for deeper Islamic financial markets and stronger policy integration.

Integrated Sharia Economic Law Interpretation

Taken together, the results demonstrate that sharia monetary policy is not merely symbolically compliant with Islamic principles but substantively aligned with macroeconomic stabilization objectives. The empirical evidence supports the argument that Sharia Economic Law provides a viable legal and ethical foundation for modern monetary governance. Inflation control and exchange rate stability achieved through sharia instruments directly contribute to maqāṣid al-sharīʿah, particularly wealth protection, prevention of injustice, and systemic balance. At the same time, the limitations identified in this study emphasize that the full potential of sharia monetary policy can only be realized through institutional strengthening, expanded Islamic financial infrastructure, and deeper integration within the national monetary framework. These findings position sharia monetary policy as a complementary yet increasingly strategic pillar of Indonesia's Islamic financial system rather than a peripheral alternative.

DISCUSSION

Reinterpreting the Effectiveness of Sharia Monetary Policy in Inflation Control

The findings of this study confirm that sharia-based monetary policy instruments are not merely normative alternatives but functionally effective tools for inflation control when embedded within a modern central banking framework. The observed capacity of sharia instruments to absorb excess liquidity without relying on interest-rate mechanisms reinforces the theoretical proposition in Sharia Economic Law that monetary stability can be achieved through asset-backed and ethical financial arrangements (Fares, 2025). This aligns with classical Islamic economic thought, which views inflation as a manifestation of imbalance between money circulation and real economic activity rather than as a purely monetary phenomenon. From a policy perspective, the results suggest that the effectiveness of sharia monetary instruments lies in their structural orientation toward real-sector linkage. By constraining liquidity expansion to underlying assets and contracts, sharia instruments reduce speculative excess that often fuels inflationary pressures. This finding supports maqāṣid al-sharīʿah–based interpretations that emphasize the protection of wealth (ḥifẓ al-māl) and the prevention of economic injustice caused by declining purchasing power, particularly among vulnerable populations (Friel, 2025).

Sharia Monetary Transmission and the Question of Policy Speed

A critical discussion point emerging from the results is the relatively slower transmission mechanism of sharia monetary policy compared to conventional interest-rate channels. While this characteristic may appear as a limitation in the short term, it can also be interpreted as a structural strength from a Sharia Economic Law perspective. Gradual transmission reflects the ethical requirement that financial adjustments be tied to real economic processes rather than speculative expectations. his finding challenges mainstream monetary approaches that prioritize rapid policy signaling through interest-rate adjustments. Such approaches emphasize short-term responsiveness and market expectations, often relying on swift changes in benchmark rates to influence inflation and financial behavior. In contrast, sharia monetary transmission emphasizes stability, transparency, and risk-sharing by anchoring monetary operations to asset-backed instruments and real-sector activities. Rather than pursuing immediate market reactions, sharia-based mechanisms promote gradual adjustment processes that reduce speculative behavior and enhance systemic resilience. This orientation reflects a monetary framework that values long-term equilibrium and distributive justice over short-term volatility management, thereby reinforcing the ethical and institutional foundations of sharia-compliant monetary governance. The discussion thus highlights an important theoretical contribution: effectiveness in sharia monetary policy should not be measured solely by speed of impact, but by sustainability and systemic resilience. This reframing is essential for evaluating Islamic monetary policy on its own epistemological and legal foundations rather than through conventional benchmarks alone (Singh, 2024).

Exchange Rate Stability: Structural Contribution Rather Than Direct Intervention

The discussion of exchange rate stability reveals that sharia monetary policy contributes more through structural stabilization than through direct currency management. The results indicate that by stabilizing domestic liquidity and reducing speculative financial behavior, sharia instruments indirectly support exchange rate stability. This aligns with Islamic legal principles that discourage currency speculation (maysir) and emphasize fairness in exchange. In this context, exchange rate stability is understood not as rigid control but as the avoidance of excessive volatility that distorts trade and harms economic justice. The findings support the argument that Sharia Economic Law provides a broader conception of monetary stability one that integrates ethical considerations, market confidence, and long-term balance. This interpretation strengthens the legitimacy of sharia monetary policy as part of macroprudential governance rather than as a narrow technical instrument (Buiter, 2023).

Dual Monetary System and Institutional Constraints

One of the most significant discussion points concerns the coexistence of sharia and conventional monetary instruments within Indonesia's dual monetary system. The results show that while sharia instruments are effective within their operational scope, their overall macroeconomic impact is constrained by the dominant role of conventional monetary tools. This raises an important institutional question: the limitation of sharia monetary policy is not rooted in Sharia Economic Law itself, but in the scale and depth of the Islamic financial ecosystem. This finding reinforces the need to view sharia monetary policy as part of a broader institutional architecture. Without sufficient Islamic financial market depth, the signaling and transmission power of sharia instruments will remain partial. The discussion therefore suggests that policy effectiveness is contingent upon systemic integration, regulatory harmonization, and market expansion factors that fall within the strategic mandate of Bank Indonesia as the authority overseeing both monetary stability and Islamic financial development (McCloud, 2022).

Sharia Economic Law as a Framework for Monetary Governance

The discussion further demonstrates that Sharia Economic Law functions not only as a set of prohibitions but as a comprehensive framework for monetary governance. The alignment between empirical findings and maqāṣid al-sharīʿah objectives indicates that sharia monetary policy operationalizes ethical values into concrete policy outcomes. Inflation control, exchange rate stability, and financial resilience are shown to be consistent with Islamic legal objectives of justice (ʿadl), balance (tawāzun), and public welfare (maṣlaḥah). This contributes to the broader scholarly debate by countering the perception that Islamic economic law is normatively rich but practically limited. Instead, the findings discussed here position sharia monetary policy as an adaptive legal-economic system capable of responding to contemporary macroeconomic challenges without abandoning its foundational principles (Rutkowska, 2021).

Policy Implications and Theoretical Contributions

The discussion underscores several implications. Theoretically, it strengthens the argument that Islamic monetary economics requires its own evaluative criteria rooted in maqāṣid al-sharīʿah rather than full assimilation into conventional monetary. Practically, it suggests that enhancing the role of sharia monetary policy requires not doctrinal reform but institutional deepening through expanded Islamic financial instruments, improved liquidity infrastructure, and stronger coordination between monetary and real-sector policies. In sum, the discussion affirms that sharia monetary policy, when viewed through the lens of Sharia Economic Law, represents a legitimate and effective component of modern monetary governance. Its limitations are transitional and structural, not conceptual, indicating strong potential for a more prominent role in achieving inflation control and exchange rate stability in the future (Xu, 2020).

CONCLUSION

This study concludes that the Islamic monetary policy implemented by Bank Indonesia has a significant role in supporting inflation control and exchange rate stability within the framework of the Islamic financial system in Indonesia. Islamic monetary instruments have proven to be able to manage liquidity effectively without using interest rate mechanisms, thus remaining in line with the principles of Islamic economic law. Instruments that are absorptive show stronger effectiveness in suppressing the rate of inflation, while injective instruments function as a support for economic growth in times of slowdown. In addition, Islamic monetary policy contributes indirectly to exchange rate stability through strengthening domestic liquidity conditions and reducing speculative activities that have the potential to disrupt the market balance.

In terms of scientific contribution, this study enriches the study of sharia economics and Islamic economic law by showing that sharia monetary policy not only has normative legitimacy, but also empirical relevance as an instrument of macroeconomic stabilization. The findings of this study reinforce the use of maqāṣid al-syarī'ah as an analytical framework in evaluating modern monetary policy, especially in assessing the relationship between price stability, economic justice, and the protection of people's wealth values. Thus, this research contributes to bridging the gap between Islamic legal approaches and contemporary monetary policy practices.

Based on the findings and limitations of the study, further studies are recommended to develop more quantitative methodological approaches, such as econometric analysis, to more precisely measure the impact of Islamic monetary instruments on inflation and exchange rate volatility. Follow-up research can also adopt a cross-border comparative perspective to gain a broader understanding of the effectiveness of Islamic monetary policy in various institutional contexts. In addition, a more in-depth study of the synergy between sharia monetary and fiscal policies is expected to make a more comprehensive contribution to the formulation of a fair and sustainable sharia economic policy.

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