FISCAL AND MONETARY POLICY SYNERGY IN THE FRAMEWORK OF ISLAMIC ECONOMICS: SOLUTIONS TO MACROECONOMIC STABILITY CHALLENGES

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ABSTRACT

ARTICLE INFO

The monetary policy implemented in Indonesia affects the country's economic growth, especially when viewed from the perspective of Islamic economics. This study explores that monetary policies such as interest rate regulation, sharia monetary instruments, and financial stability can be aligned with Islamic economic principles that emphasize justice, mutual benefit, and freedom from riba (interest). The purpose of this study is to analyze the issue of the influence of monetary policy on Indonesia's economic growth which will be studied from an Islamic perspective. The method of writing this article uses a qualitative approach that is closely related to theoretical writings and other references related to the laws, cultures, and norms that apply in the social situation being studied. The results of this study show that Islamic monetary policy prohibits riba and uses interest-free instruments to achieve economic prosperity and stability. This policy is divided into expansive and contractive, with six elements of sharia that must be met. With a comprehensive and balanced approach, Islamic monetary policy is expected to promote sustainable and inclusive economic growth, address inequality, and ensure that economic benefits can be felt by all levels of society.

Keywords:
Islamic Economics,
Monetary Policy,
Economic Growth,
Sharia Principles

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INTRODUCTION

The main goal in economic policy in every country is stable and sustainable economic growth, and Bank Indonesia has an important role in regulating monetary policy to achieve this main goal, namely by controlling inflation, maintaining exchange rate stability, and managing liquidity in the economy. However, in recent years, several new challenges have emerged in integrating conventional economic policies with a financial system based on sharia values, in line with the rapid growth of the Islamic financial sector in Indonesia. Indonesia, as a country with a majority Muslim population, has seen significant growth in Islamic financial institutions and the implementation of Islamic economics, one of which is the banking sector and the capital market. However, the efforts made by Indonesia to create harmony between conventional monetary policy and Islamic economic principles still have to face various challenges (Samad, 2018). This conventional monetary system often uses interest-based instruments or usury, not entirely in line with sharia principles that emphasize more on justice, balance, and avoidance of usury, as well as gharar or uncertainty. From the perspective of Islamic economics, the existence of this monetary policy is not necessarily indicated to achieve macroeconomic stability, but must be based on social justice and fair distribution of wealth. Policies such as liquidity management, investment financing, and inflation control, must be in line with sharia principles, such as the use of non-usury instruments such as sukuk and the implementation of profit-sharing systems, namely mudharabah and musyarakah. In addition, social financial instruments such as zakat, infaq, and alms can play a significant role in supporting economic stability and by accelerating inclusive economic growth (Nurhakim & Budimansyah, 2024).

However, despite efforts to integrate Islamic economic principles into monetary policy, there is some debate about its effectiveness in promoting fairer and more sustainable economic growth. Some argue that sharia-based monetary policy has the potential to promote greater economic stability through a fairer and more sustainable system. On the other hand, the challenges of implementation and harmonization between the conventional and sharia monetary systems still require a more in-depth study. This journal aims to analyze the influence of monetary policy on Indonesia's economic growth from the perspective of Islamic economics. Through this approach, it is hoped that it can provide a deeper understanding of how monetary policy in line with sharia principles can drive more inclusive and sustainable economic growth in Indonesia. It is also hoped that this journal can contribute to a better understanding of how monetary policy can be optimized in order to support inclusive economic growth and in accordance with sharia values.

Economic growth is an important aspect of a country's health, which can increase economic will and activity. Over the past two centuries, global economic growth has brought two very important influences: The first influence is the increase in job seekers, and the second is the increase in the world's population. Despite advances in economics, science, and technology, many countries, especially developing countries, still face economic problems in many countries and the situation in developing countries is worse. (Pertadireja 1984) Currently, the world's largest population faces difficulties and shortages due to the global financial crisis that has shaken the economies of many countries. (Al-Raubaie and Alfi 2005) Economic growth is an important concept in classical Islamic economics. Surah Hud verse 61 states that Allah created humans to take care of their physical well-being. Ali bin Abi Talib emphasized the importance of considering environmental welfare in tax collection, so as not to damage the country. In Islam, economic growth is seen as a sustainable process driven by factors of production that improve human welfare. (Sadeq, 1991). Monetary policy is the main tool that governments use through central banks to achieve macroeconomic goals, such as sustainable economic growth and inflation control. (Susilowati & Wahyuningdyah in Hatidja et al., 2024) Central banks, including Bank Indonesia (BI), play an important role in maintaining rupiah stability through inflation and exchange rates. This policy is implemented with mechanisms such as open market operations, discount facilities, mandatory reserve ratios, and moral appeals.

The implementation of monetary policy in Islam focuses on the application of sharia principles to manage the country's economy, with the aim of achieving economic stability, social justice, and people's welfare. This policy avoids practices that are contrary to sharia, such as riba (interest), gharar (uncertainty), and maysir (gambling). The implementation of Islamic monetary policy aims to create a fair and sustainable economic system. Currency value stability is essential for price stability and healthy economic development. Financial instability can cause huge costs for countries, increase price volatility in the market, and risk bankruptcy for financial institutions. Monetary policy in the sharia economy must be free from interest rates and usury, which are prohibited in the Qur'an (Surah Al-Baqarah verse 275). Currency management in the Islamic economy is based on the principle of profit sharing. In conventional economics, money is considered a commodity that can be traded and leased for profit. In contrast, Islamic economics views money only as a medium of exchange to avoid the practice of riba (Abdianti, et al., 2023).

Sharia principles in monetary policy aim to create a fair, stable, and sustainable financial system, in accordance with Islamic teachings. Its implementation is expected to create an inclusive and fair financial environment for all communities, both Muslims and non-Muslims (Wulandari, 2021). Imam Al-Ghazali explained that Islam does not prohibit agreements that involve risks, but if the risks are used to gain benefits from the losses of others, then it becomes gharar. Ibn Taymiyah also stated that Allah SWT and the Prophet PBUH do not prohibit risks or transactions that can generate profits, losses, or neutral. Gharar is prohibited because it involves the illegal use of other people's property (Sari, I.N & Ledista, L., 2022). The economic crisis occurred due to a spike in high prices and a loss of public trust in the government, especially in financial problems, such as a decrease in people's desire to save money in banks (Nur, 2020). Therefore, according to Tarmidi (1998), he suggested solutions to overcome the crisis, including solving the problem of foreign private debt, reforming national banking, and restoring public trust, both domestically and internationally.

Sharia economic policies can reduce financial crises by avoiding transactions that contain riba, gharar, and maysir. The Islamic monetary system focuses on fair and sustainable finance, as well as supporting productive sectors, thereby reducing the risk of crises caused by excessive speculation, high interest rates, and asset instability (Sani, R.T. et al., 2023). Mitigating the financial crisis can reduce the risk of financial crises due to excessive debt and asset bubbles, as well as increase the resilience of the economic system in the face of global turmoil. According to KBBI, financial instruments are tools to do something, while PSAK 50 defines financial instruments as contracts that add value to assets or financial liabilities. Islamic financial instruments. According to Prastyo et al. (2017), it is an agreement with terms and conditions that determine certain risks and benefits, as well as financial products that apply sharia principles. In contrast to conventional instruments, Islamic financial instruments also include social instruments such as zakat, waqf, and alms.

RESEARCH METHODS

The research method used in this study is a qualitative approach research method with the type of library research. Data sources such as books, journal articles, research reports, and other relevant documents. in the form of several articles and journals on the synergy of fiscal and monetary policies in the framework of Islamic Economics: solutions to challenge macroeconomic stability. In research that examines the impact of monetary policy on economic growth in the perspective of Islamic economics, the data collection techniques used need to be adapted to the relevant data types and research objectives. Here are some data collection techniques that are commonly used in the context of economic research and that fit the title of the journal. In the context of Islamic economics, qualitative analysis is often needed to understand the sharia principles that influence monetary policy. Qualitative research can be conducted through the analysis of policy documents from Bank Indonesia related to Islamic financial regulations, as well as literature that discusses Islamic economic views on Islamic monetary policy. In addition, qualitative analysis is used to understand how principles such as the prohibition of usury, profit sharing, and zakat affect economic and monetary policy

RESULT AND DISCUSSION

Monetary Policy in Islam

It should be noted that monetary policy in Islam strictly prohibits the practice of usury, in its development, Muslims are not exaggerated when it is said that there has been a consensus (ijmak) among all madhhabs that the prohibited riba includes interest in all its forms. Riba includes interest in all its manifestations; regardless of whether the loan relates to a personal or commercial type of loan; whether the borrower is a government, private or corporate; and whether the interest rate is high or low (Umer Chapra) A study shows that Monetary comes from the Latin language, Moneta means everything related to money or the mechanism by which money is provided and circulated in economic activities. Meanwhile, monetary policy is an action in controlling the state of the macroeconomy so that it can run as desired through regulating the amount of money in circulation in the economy. To meet this goal, the Central Bank or Monetary Authority seeks to manage the balance between the money supply and the availability of goods, with the aim of controlling inflation, ensuring full employment opportunities, and facilitating the smooth supply and distribution of goods. Among the various instruments used in implementing monetary policy are interest rates, minimum reserve requirements, intervention in the foreign exchange market, and, as a last resort, provisions for banks to borrow funds when faced with liquidity challenges.

Monetary policy serves as a tool for governments to improve economic conditions through regulating the money supply. An important step to address the ongoing economic crisis, in addition to revitalizing the real sector, is to straighten out the misconceptions surrounding monetary issues. The economic crisis both in Indonesia and around the world mainly stems from two main factors that are closely related to monetary problems. In addition, in the realm of policy, the process includes political activities that include several phases such as setting the agenda, formulation, adoption, implementation, and evaluation of policies (fikriyah & Nature 2021). Monetary policy instruments are a control in the money circulation system, where the tools or actions obtained from monetary authorities to regulate the amount of money in circulation in the economy to achieve certain goals, such as maintaining price stability, controlling inflation, and encouraging balanced economic growth. These instruments are systems that have influence in regulating liquidity and money circulation in society in a way that can affect interest rates, money turnover, and overall economic activity.

In other words, the money created by the Central Bank is based on the implementation of its prerogative. This highlights the difficulties central banks face because of the costs used to create money that is smaller than its face value, also known as money seigniorage. Therefore, with this seignoraga, it is natural for the Central Bank to set aside its funds as fai' or taxes, which are mainly used to finance projects that can improve the socio-economic conditions of the poor and can reduce inequality in the distribution of income and wealth. The government should not use these funds to finance projects that only benefit the wealthy. With this instrument, the allocation of funds can be accounted for in its distribution to useful and productive activities. The allocation of banking financing based on the utilization of the purpose will provide the best benefits for all business owners and will also produce goods. and services that can be distributed to all members of the community. In reality, this is difficult to happen. This is because the funds that can be raised by commercial banks mostly come from small savers, but their use in the form of credit is more focused on large entrepreneurs. Banks' reluctance to distribute credit to small businesses is due to higher risks and greater expenditures in financing. As a result, small businesses are very difficult to obtain financing from banks. Even if banks are willing to provide funds for small business financing, they are accompanied by various requirements that make them uncomfortable, especially the guarantee requirements. With conditions like this, it can be estimated that the growth and continuity of small businesses will be threatened, even though basically small businesses can have the potential to expand job opportunities, generate production and improve income distribution.

In this view, economic growth is not only about increasing in economic size or value, but must also meet the principles of ethics, social justice, and the benefit of society. Islam views that economics cannot be separated from morality, where economic aspects must support human welfare as a whole, including spiritual aspects. Islam defines economic growth as continuous progress resulting from significant factors of production, which can improve human welfare. Therefore, Islam views economic growth as an important aspect. The limitation of a factor of production should not be considered as an obstacle to economic growth, for example if it causes the production of goods and services that have a bad impact and are detrimental to humanity. In addition, economic change includes productive activities that are closely related to equitable distribution. Growth in the context of human development tends to occur on a wider scale, both materially and spiritually. In other words, this message not only focuses on the economics of human life as we know it, but at the same time encompasses legal, social, political, and religious values. Based on this analysis, the purpose of economic activities is to improve social cohesion, friendship, human rights (HAM), and human welfare. According to the Islamic view, economic development is multidimensional and emphasizes quantitative and qualitative aspects. Aiming for material welfare globally as well as welfare in this world and the hereafter. In Islam, every individual must be treated equally.

In the Islamic view, economic growth is not only about increasing in economic size or value, but must also meet the principles of ethics, social justice, and the benefit of society. Islam views that economics cannot be separated from morality, where economic aspects must support human welfare as a whole, including spiritual aspects. If we analyze the available evidence, it can be concluded that Islamic economic theory has an impact on many important aspects of the British economy, both from a social and capitalist perspective. What distinguishes it is that Islamic economics prioritizes moral standards, ethics, and principles when assessing individual performance. Therefore, a wise Muslim should not only study the material aspect, but also pay attention to its spiritual basis. In Islam, the definition of "maslahat" (utility function) of an individual in Islam is "U = u". (M, S), where M represents the material consumption of all things, and S represents all spiritual activities. According to Islamic teachings, every individual should be treated equally. Furthermore, Islamic economics must be able to answer the question of whether the priority in economic growth is equity (growth with equity) or simply growth itself (growth an sich). The answer to this question is that Islam requires both aspects. Both growth and equity must exist simultaneously. Islam will not sacrifice economic growth, because growth is very necessary. On the other hand, Islam also considers equity to be important, because economic growth does not reflect overall welfare, especially if income and production factors accumulate in a small group of people. Islam continues to emphasize the importance of tolerance, as economic conditions do not always show obvious signs of global warming, and in addition, smallholder farmers and the general public benefit from income and production factors.

Therefore, new techniques and approaches that need to be applied in building Islamic economic perspectives are that the only broad indicator of development is the use of the overall vegetation model, which is more focused on reducing vegetation thresholds. Thus, the main goal is not to increase economic growth and per capita income. Although the per capita ratio is high, the real conditions still show the existence of poverty and gaping gaps. To achieve equity, according to M. Umer Chapra, there are five main elements that must be done. First, providing training and opening job opportunities for job seekers, so that full employment is achieved. Second, providing a decent wage system for workers. Third, prepare mandatory insurance to reduce the impact of unemployment, workplace accidents, retirement benefits, and other benefits. Fourth, providing support to those who have physical or mental disabilities so that they can live a decent life. Fifth, collecting and utilizing zakat, infaq, and alms through the law, as well as tax laws.

Monetary Policy in Increasing Economic Growth in Islam

The instrument used in the conventional monetary policy system is basically shown to control the money circulating in society, namely interest. On the other hand, Islamic economics does not have an interest system so that the central bank cannot implement a discount rate policy. The Islamic Central Bank needs an interest-free instrument, which aims to control monetary economic policy in the Islamic economy. In this case, there are several interest-free instruments that can be used by central banks to increase or decrease the money supply. The abolition of the interest system, does not hinder the control of the money supply in the economy. In simple terms, bodies or institutions that focus on banking or industry must be able to ensure the availability of businesses engaged in the economy and those engaged in Islamic banking that are able to obtain investment potential that occurs in the community. That way, the time to hold money by each fund owner will be reduced to a minimum, where the time actually inhibits velocity. In other words, the provision of regulations in the form of business opportunities, Islamic financial products and other provisions related to the flow of money in the community will further increase the velocity in the economic world (Aji, 2017).

Expansionary monetary policy is a policy in order to increase the amount of money in circulation during deflation. Expansionary monetary policy aims to overcome the unemployment rate and increase the purchasing power of the public (public demand) which aims to increase economic growth with the risk of inflation increasing. This policy is often referred to as loose monetary policy (easy money policy). Contractionary Monetary Policy is a policy in order to reduce the amount of money in circulation. This policy is implemented at a time of inflation that occurs in a country. The purpose of the contrarian monetary policy is to reduce the amount of money in circulation in society. It is also called a tight money policy. The purpose of Islamic monetary policy is actually the same as conventional economic policy, which is to obtain the general benefit, which means not only for certain groups but for the wider community. Monetary policy is one of the crucial factors in the instability of the macroeconomic system. A stable economy in a country will be achieved if it has implemented a sound monetary policy through an effective mechanism and provides transparency regarding price and output information, as well as an efficient market economy system so that the country's economy will grow in accordance with expectations.

Therefore, an unstable form of monetary policy can exacerbate the inflation problem. in the selection of targets and instruments. The fundamental difference between the two types of instruments is that sharia principles do not allow guarantees for nominal value or rate of return (interest rates). Therefore, if it is associated with the monetary policy implementation target, then automatically the implementation of sharia-based monetary policy does not allow setting interest rates as its operational target. Furthermore, according to Chapra, the mechanism of monetary policy instruments in accordance with Islamic sharia must include six elements. Growth is closely related to the growth of Mo (high powered money: money in circulation and deposits at the central bank). Central banks should strictly guard the growth of Mo allocated to governments, commercial banks; and financial institutions according to the proportions determined based on economic conditions, and targets in the Islamic economy. The Mo provided to commercial banks especially in the form of mudharabah should be used by the central bank as a qualitative and quantitative instrument to control credit.

Public Interest in Performance-Related Deposits/Currency Deposits (Public Share of Current Accounts) Current accounts of commercial banks in the amount specified above (minimum 25%) must be communicated to the government to fund profitable government projects. Statutory Reserve Requirement Commercial banks must have mandatory reserves in an amount that has been determined by the central bank. Statutory reserve requirements provide collateral assistance for deposits while helping banks provide adequate liquidity. On the other hand, the central bank must compensate the costs that have been incurred for the management of the costs that have been incurred by commercial banks. Credit Ceilings. This policy is to set credit limits that commercial banks are allowed to carry out to provide assurance that credit creation is in line with monetary targets and create healthy competition among commercial banks.

Value-Oriented Credit Allocation. Credit realization must have the goal of improving the welfare in the community. The profits obtained from the provision of this credit are intended for the benefit of the community. For this reason, it is necessary to have a credit guarantee agreed upon by the government and commercial banks to reduce the risks and costs that must be borne by banks. In order for this need to be realized, the quantitative and qualitative techniques discussed above need to be combined with other opinions, such as moral persuasion or moral reasoning. Some of the instruments that can be used by central banks are as follows: Government Deposits, which is the authority of the central bank to transfer government profit deposits in the central bank to commercial banks. Regulating foreign exchange rates is done in conjunction with banks to influence the reserves held by commercial banks.Common Pool, which is a step that can be taken on the basis of the spirit of cooperation, where commercial banks are required to set aside a part of their deposits in a certain amount. Equity-based instruments are the buying and selling of securities such as stocks and profit-sharing certificates based on capital participation. Changes in the profit-sharing ratio occur when the central bank regulates variations in the profit-sharing ratio in the mudharabah scheme. Refinance Ratio (Refinancing Ratio) according to Dr. Sidiqi is the financing provided by the central bank to commercial banks as a form of interest-free loans (qordhul hasan) that they provide. Lending Ratio is a ratio that shows the percentage of money that the central bank can lend to its customers. This loan is given in the form of qordhul hasan, which is an interest-free loan.

CONCLUSION AND SUGGESTION

Monetary policy in Islam essentially has the same goal as conventional monetary policy, namely maintaining price stability and economic growth. Although they have similarities, there are also differences, namely the avoidance of riba as the main instrument in Islamic monetary policy. The focus is more on creating a financial system that is fair, transparent, and based on Islamic values. The characteristic of monetary policy is the use of financial instruments that do not contain elements of usury, such as mudharabah, musyarakah, and murabahah, ijarah, and salam. Monetary policy based on Islamic values should be able to emphasize justice, balance, and social welfare. Long-term goals are also a characteristic of Islamic monetary policy, namely not only pursuing economic growth, but also sustainable and equitable economic development. Several growth models that are based on sharia principles and aim to realize a just and prosperous society, namely the stability of the value of currency which is an important currency, the avoidance of riba (interest) which should not be in sharia monetary policy, encouraging fairness and transparency It is clear that this step is a form of effort in realizing a just and prosperous society, The prohibition of gharar and maisir is clearly prohibited because it can harm other parties, reducing the financial crisis by this can create a fair and sustainable financial system. In increasing economic growth, good monetary policy can play an important role in encouraging economic growth in accordance with Islamic principles. There are several ways that can be done, including the first is to develop Islamic financial instruments, the second is to encourage productive investment, the third is to control inflation, and the fourth is to strengthen the supervision of Islamic banking

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