Proceedings of Islamic Economics, Business, and Philanthropy
ISSN 2963-136X *(Online)*
Volume 2, Issue 2, 2023
https://jurnalfebi.iainkediri.ac.id/index.php/proceedings

Strategies to Maintain Economic Stability in the Era of Inflation: An Islamic Perspective

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ABSTRACT
Inflation is a continuous increase in the price level of goods and services in the economy which can disrupt economic stability and people's lives. High and unstable inflation has a negative impact on the socio-economic conditions of society. Therefore, the central bank and government need to take action to maintain economic stability and control inflation

Keywords: *inflation, economic stability*

ABSTRAK
Inflasi merupakan peningkatan tingkat harga barang dan jasa dalam perekonomian secara terus menerus yang dapat mengganggu stabilitas perekonomian dan kehidupan masyarakat. Inflasi yang tinggi dan tidak stabil memberikan dampak negatif terhadap kondisi sosial ekonomi masyarakat. Oleh karena itu, bank sentral dan pemerintah perlu mengambil tindakan untuk menjaga stabilitas perekonomian dan mengendalikan inflasi

Kata kunci: *inflasi, stabilitas perekonomian*

INTRODUCTION

Inflation is one of the macroeconomic indicators that can be used to see the stability of a country's economy, because changes and price fluctuations have a direct impact on the dynamics of economic growth. Inflation is a monetary phenomenon in a country where the rise and fall of inflation tends to cause economic turmoil. Inflation is one of the most important indicators used to analyze a country's economy, especially with regard to its broad impact on economic growth, external balance, competitiveness, interest rates and even income distribution.

Inflation is a phenomenon in which the general price level rises continuously. An increase in the price of just one or two goods cannot be called inflation, unless the increase extends to (or causes an increase in) most of the prices of other goods.

Controlling the inflation rate or maintaining price stability is one of the main macroeconomic issues, in addition to several other important macroeconomic issues such as achieving a high rate of economic growth, overcoming the problem of unemployment, maintaining a balanced balance of payments and fair and equitable income distribution (DKN, 2022).

Bank Indonesia has a role in maintaining financial system stability with a strategy of monitoring financial system stability and solutions in the event of a crisis. In order to support national economic recovery, Bank Indonesia maintains Rupiah exchange rate stabilization, lowers interest rates, purchases Government Securities, and macroeconomic and financial system stability (OJK, 2022). The goal is to realize economic stability and sustainable growth.

DISCUSSION

Introduction to Inflation and Economic Stability

Inflation is a general and continuous increase in the prices of goods and services over a period of time. An increase in the price of just one or two goods cannot be called inflation unless the increase is widespread or results in price increases in other goods. Inflation calculation is conducted by the Central Bureau of Statistics (BPS) in Indonesia. BPS conducts surveys to collect price data of various goods and services that are considered representative of public consumption expenditure. The data is then used to calculate the inflation rate by comparing current prices with the previous period.

The Consumer Price Index (CPI) is one of the indicators used to measure the inflation rate. Based on *the Classification of Individual Consumption by Purpose* (COICOP) 2018, the CPI is grouped into 11 (eleven) expenditure groups, namely (Bang Indonesia, 2022): (a) food, beverages, and tobacco group, (b) clothing and footwear group, (c) housing, water, electricity, and household fuel group, (d) household supplies, equipment, and routine maintenance group, (e) health group, (f) transportation group, (g) information, communication, and financial services group, (h) recreation, sports and culture group, (i) education group, (j) food and beverage supply/restaurant group and, (k) personal care and other services group.

Based on the nature of inflation into three categories, namely :

1. Creeping Inflation Creeping inflation is characterized by a low inflation rate (less than 10% per annum). Price increases are slow, small in percentage and over a relatively long period of time.
2. Galloping Inflation is characterized by large price increases (usually double digit or even triple digit) and sometimes runs for a relatively short period of time and has an accelerating nature.
3. Hyper Inflation is the most severe form of inflation. Prices rise by 5 or 6 times. People no longer wish to save money. The value of money has fallen so sharply that people want to exchange it for goods. The velocity of money circulation accelerates and prices rise (Senen, 2008).

R.Mc. Connell Camobelll and Stanley L. Brue (1990:432) put forward Inflation as a rise in the general level of prices, which means Inflation is a general increase in prices of goods/commodities and services over a period of time. Increased production costs will also cause inflation, due to an increase in the price of raw materials and an increase in employee salaries. So producers take action to raise prices. In addition, the amount of money circulating in the community will cause Inflation. This is because, if the circulation of the amount of money in the community is large, the purchasing power of the community for a good will increase and the goods are limited, resulting in an increase in prices

Inflation rates that are too high will have an impact on society, namely the real income of the community will be reduced. It can be illustrated, when we have Rp 10,000.00 to buy chicken noodles. Before the inflation, the price of one portion of chicken noodles was Rp. 5,000.00 so that the Rp. 10,000.00 money could be bought two portions of chicken noodles. However, after a long period of high inflation, the price of chicken noodles rose to Rp. 10,000 per portion. So with Rp 10.000,00 we only get one portion of chicken noodle. So the Rp 10,000 that we had earlier will be used up to buy one portion of chicken noodles. In addition, another impact of uncontrolled inflation is that economic actors cannot predict future economic conditions. For example. We cannot be sure of the profit we get when selling chicken noodles when the prices of raw materials suddenly increase.

Economic growth and stability can be said to be a problem in many countries in the world, including Indonesia. There are many efforts through various policies that have been implemented in order to improve or at least maintain economic stability that is expected to be able to provide welfare for the wider community. One of these efforts is through controlling the inflation rate. Inflation has also been an economic problem in Indonesia for a long time. High inflation certainly disrupts economic stability, because high inflation causes economic growth to decline (Senen, 2008).

The uncertain global economy is now moving towards a new equilibrium. Therefore, current and future development programs are designed not only to pursue high growth, but also to maintain stability and sustainability. Over the past 7 (seven) years, Indonesia's economy has grown by an average of 5.4% per year. The momentum was maintained even amidst global economic pressures in TW I 2018, which grew positively by 5.1%. The high economic growth was also supported by low inflation. In the last 3 years, the realization of annual inflation has been successfully maintained within the target range, respectively at the level of 3.35% (2015), 3.02% (2016) and 3.61% (2017). In fact, the realization of HBKN (National Religious Holidays) 2018 inflation was recorded at 0.59% (mtm) or the lowest in 7 years. The President realized that there are still various challenges in controlling regional inflation. A prominent challenge is the vulnerability of the price behavior of strategic food commodities in Indonesia, which is influenced, among others, by the continuity of supply and price disparities between regions in the republic (Ekon, go, 2022).

1. Causes Of Inflation

The causes of inflation can be caused by the following.

1. Cost Push Inflation occurs when inflation is caused by supply-side pressures or increased production costs. Some of the contributing factors include (Sutawijaya, 2023): (a) exchange rate depreciation: If a country's currency depreciates against foreign currencies, import prices will rise, thereby increasing production costs and eventually driving inflation, (b) the impact of foreign inflation: Inflation in trading partner countries or in the global market can impact import prices, which can increase the cost of production in the country, (c) increase in prices of government-regulated commodities: If the government regulates the prices of important commodities, such price increases may lead to a general increase in production costs, (d) negative postal shocks: Natural

disasters or disruptions in the distribution of goods and services can reduce supply, potentially leading to price increases.

2. Demand side pressure (Demand Pull Inflation)

   It occurs when inflation is caused by demand-side pressures or increased demand for goods and services relative to their availability. In a macroeconomic context, this condition is described by real output exceeding its potential output or aggregate demand is greater than the capacity of the economy which can push up prices.

3. Inflation Expectations

   Inflation expectation is a factor influenced by the perceptions and expectations of the public and economic actors on the future inflation rate. It can influence the decisions of consumers, investors, and other economic actors. There are two types of inflation expectations: (a) adaptive inflation expectations: Inflation expectations that are based on past experience or historical data, (b) forward-looking inflation expectations: Inflation expectations that are based on analysis and forecasts of economic factors and policies that affect future inflation (BI.go.id, 2022).

2. The Impact Of Inflation On Economic Stability

Inflation is a general and continuous increase in the prices of goods and services over a period of time. An increase in the price of just one or two goods cannot be called inflation unless the increase is widespread or results in price increases in other goods. The opposite of inflation is called deflation. Low and stable inflation is a prerequisite for sustainable economic growth which in turn provides benefits for the improvement of people's welfare (Hafidz, 2022). The importance of controlling inflation is based on the consideration that high and unstable inflation has a negative impact on the socio-economic conditions of the community. Inflation has several impacts on an economy, among others:

1. People's purchasing power is declining

   The effect of rising inflation will cause interest rates to rise. When interest rates rise, loans become expensive as their costs rise. If the demand for loans decreases, the money supply in society decreases. This means that people have less money to spend, in other words, their purchasing power for goods and services is lower. As a result, they will buy goods and services in smaller quantities, especially for workers who do not get a salary or wage increase. This will certainly make the employee's expenses swell, while income does not increase (Budi, 2020).

2. Interest rates will increase

   When the inflation rate is high, where the general price of goods and services is rising, the central bank must make policies to reduce inflation (Annur, 2022). The way that the central bank will control it is by raising interest rates so that the inflation rate decreases.

3. Affects the country's export capabilities

   Rising inflation can make exports much more expensive. This will increase the price of an export product, so the competitiveness of the product in the export destination country may decrease. As a result, this can reduce the country's foreign exchange.

4. Declining exchange rate

   High inflation can increase the exchange rate of a country's currency. If the exchange rate continues to decline, this can weaken inflation and have a negative impact on the national economy as a whole.

Overall, high and unstable inflation has a negative impact on the socio-economic conditions of society. Therefore, the central bank and government need to take action to maintain economic stability and control inflation.

3. Strategies To Maintain Economic Stability

Strategies for maintaining economic stability can involve many different aspects, including monetary policy, fiscal policy, government investment, and cooperation between the government, Bank Indonesia, and businesses. Here are some strategies that can be used to maintain economic stability Lagesang, 2022): (a) monetary policy: Bank Indonesia can stabilize the rupiah exchange rate, lower interest rates, and purchase Government Securities to strengthen financial liquidity and encourage business activity, (b) maintain the stability of the financial services sector and liquidity conditions in the financial markets: Indonesia's good economic conditions and the stability of the financial services sector and the maintenance of liquidity conditions in Indonesia's financial markets can contribute to maintaining the economy, (c) cooperation between the government, Bank Indonesia, and businesses: (d) the government, Bank Indonesia, and business actors, including MSMEs, can work together to accelerate Indonesia's economic recovery. The government provides fiscal and monetary facilities, which are positively received by economic actors by helping their business growth, (f) fiscal policy: the government can allocate APBN funds to support national economic recovery (Dkjn, 2022). Local governments can also play a strategic role in encouraging the acceleration and effectiveness of national economic recovery by understanding the regional economic structure, demographics, and socio-economic conditions of their communities.

4. Strategies To Maintain Economic Stability In The Era Of Inflation With An Islamic Perspective

Inflation can be a challenging economic issue to manage, but there are strategies that can be implemented to maintain stability. The following strategies have been implemented in Indonesia: (a) monetary policy, one strategy is to prioritize monetary policy that emphasizes stability while supporting economic recovery. This can involve adjusting interest rates or money supply to manage inflation, (b) strengthening financial regulation (BI.go.id, 2022), macroeconomic stability can also be maintained through the implementation of macroprudential policies that strengthen financial regulation. This can include setting limits on the amount of credit that can be given to certain sectors of the economy, (c) macroeconomic coordination, strong coordination between government agencies and local governments can help maintain macroeconomic stability and promote economic growth (Kemenkeu, 2020). This can be done by holding national coordination meetings to discuss strategies for controlling inflation and encouraging the participation of small and medium enterprises (SMEs) in the economy (ekon, go, 2022), (d) fiscal policy, another strategy is to implement comprehensive fiscal policies that can help the economy recover. This could involve allocating funds from the state budget to support various sectors of the economy (DKJN, 2023), 9 (e) anticipating global inflation, the government can also prepare for the impact of global inflation by implementing measures such as increasing the frequency of market operations and improving food availability and price stability. This can help mitigate the impact of global inflation on the domestic economy (Ekon,go.id, 2022). Overall, maintaining economic stability in the face of inflation requires a comprehensive approach that involves coordination among government agencies, implementation of monetary and fiscal policies, and strengthening financial regulations.

In an Islamic perspective, the strategy for maintaining economic stability in an era of inflation can follow the following principles:

1. Zakat and Sadaqah: Ensure fair distribution of wealth by raising funds through zakat and providing sadaqah to the needy.
2. Monetary Control: Managing the money supply wisely to prevent hyperinflation. This can be done with a careful and transparent monetary policy.
3. Real Economic Development: Focuses on developing real sectors of the economy such as agriculture, industry, and manufacturing to increase production and control prices of goods.
4. Prohibition of Usury (Interest): Implementing a prohibition on usury to prevent financial speculation that can trigger inflation. Instead, encourage a sharia-based financial system.
5. Increasing Efficiency and Productivity: Encouraging innovation and technology to increase production efficiency so as to control price increases.
6. Market Stability and Regulation: Ensure markets function properly, by monitoring monopolistic and speculative practices, and enforcing appropriate regulations.
7. Economic Education and Awareness: Educate the public about the principles of Islamic economics, including the importance of wise financial management and investing carefully.
8. Sustainable Fiscal Policy: Manage the state budget wisely, prioritizing spending that contributes to economic growth and social welfare.
9. International Cooperation: Participate in international cooperation to manage global economic policies that can affect domestic economic stability.

It is important to remember that economic strategies must take into account the needs and characteristics of local communities, while adhering to Islamic economic principles. In addition, consultations with Islamic economic scholars and experts can provide more in-depth guidance.

5. Recommendations For The Future

Here are some recommendations to maintain economic stability in the face of inflation: (a) Fiscal restraint, policymakers should prioritize fiscal restraint to improve price and financial stability. This can include limiting government spending and reducing public debt to avoid inflationary pressures, (b) Strengthening financial regulations, policymakers can maintain macroeconomic stability by implementing macroprudential policies that strengthen financial regulations. This could include setting limits on the amount of credit that can be extended to certain sectors of the economy (IMF, 2022), (c) consistent policies, policymakers should implement consistent policies to return inflation to its target, address public finance risks while protecting the most vulnerable groups, and maintain financial stability. This could involve coordinating fiscal and monetary policies to enhance economic stability (IMF, 2022), (d) promoting employment, savings and investment, policymakers can reduce inflationary pressures by promoting employment, savings and investment. This can include reducing barriers to employment, providing vocational training, and encouraging personal savings, (e) anticipating global inflation, policymakers can prepare for the impact of global inflation by implementing measures such as increasing the frequency of market operations and improving food availability and price stability. This can help mitigate the impact of global inflation on the domestic economy. Overall, maintaining economic stability in the face of inflation requires a comprehensive approach that involves coordination among government agencies, implementation of monetary and fiscal policies, and strengthening financial regulations. Policy makers should prioritize fiscal restraint, implement consistent policies, encourage employment, savings, and investment, strengthen financial regulations, and anticipate global inflation to maintain economic stability in an inflationary era (CRFB, 2022).

CONCLUSIONS

Inflation is a general and continuous increase in the prices of goods and services over a period of time. An increase in the price of just one or two goods cannot be called inflation unless the increase is widespread or results in price increases in other goods. Inflation calculation is conducted by the Central Bureau of Statistics (BPS) in

Indonesia. BPS conducts surveys to collect price data of various goods and services that are considered representative of public consumption expenditure

The effect of rising inflation will cause interest rates to rise. When interest rates rise, loans become expensive as their costs rise. If the demand for loans decreases, the money supply in society decreases. This means that people have less money to spend, in other words, their purchasing power for goods and services is lower.

The causes of inflation can be caused by, *first*, supply-side pressures (Cost Push Inflation) occurs when inflation is caused by supply-side pressures or increased production costs, *second* Demand-side pressures (Demand Pull Inflation) occurs when inflation is caused by demand-side pressures or increased demand for goods and services relative to their availability, *third Inflation* expectations are factors influenced by the perceptions and expectations of the public and economic actors on future inflation rates. This factor can affect the decisions of consumers, investors, and other economic actors.

Inflation can be a challenging economic issue to manage, but there are strategies that can be implemented to maintain stability. Here are some strategies that have been implemented in Indonesia: (a) monetary policy, one strategy is to prioritize monetary policy that emphasizes stability while supporting economic recovery, (b) strengthening financial regulation, macroeconomic stability can also be maintained through the implementation of macroprudential policies that strengthen financial regulation, (c) macroeconomic coordination, strong coordination between government agencies and local governments can help maintain macroeconomic stability and promote economic growth, (d) Fiscal policy, another strategy is to implement a comprehensive fiscal policy that can help economic recovery, (e) Anticipating global inflation, the government can also prepare for the impact of global inflation by implementing measures such as increasing the frequency of market operations and improving food availability and price stability.

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