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Evaluation of Islamic Monetary Policy in Facing the Global Economic Crisis in Indonesia 2019-2024

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Abstract - *This research examines Islamic monetary policy in Indonesia in the face of the global economic crisis. It aims to evaluate the effectiveness of Islamic instruments in maintaining economic stability and social justice. The research followed the qualitative approach principles by performing thorough literature studies and interviews with Islamic economics experts. The results showed that Islamic monetary policy, which prohibits usury and speculation, offers a more sustainable alternative compared to the conventional system. Instruments such as profit and loss sharing, zakat, and qard hasan have proven effective in reducing speculation risk and increasing the resilience of Islamic financial institutions. In addition, this study found that synergy between monetary and fiscal policies is crucial to support economic recovery, especially through stimulus programs and support to MSMEs. The increase in foreign exchange reserves during this period also shows that Indonesia has adaptive policies to deal with global uncertainties. In conclusion, this study emphasizes the need for the development and evaluation of Islamic monetary policy in order to create a more inclusive, fair financial system and face the challenges of future global economic crises. This research is expected to contribute to the development of economic policies that are more responsive and adaptive to global dynamics, as well as strengthen the resilience of the Indonesian economy in the face of crises.*

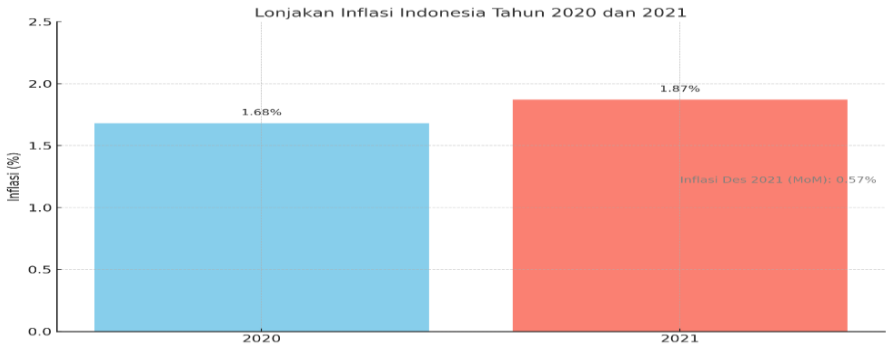
Abstrak - Penelitian ini mengkaji kebijakan moneter Islam di Indonesia dalam menghadapi krisis ekonomi global, dengan tujuan untuk mengevaluasi efektivitas instrumen syariah dalam menjaga stabilitas ekonomi dan keadilan sosial. Metode yang digunakan adalah pendekatan kualitatif melalui studi literatur dan wawancara dengan para ahli ekonomi syariah. Hasil penelitian menunjukkan bahwa kebijakan moneter Islam, yang melarang riba dan spekulasi, menawarkan alternatif yang lebih berkelanjutan dibandingkan dengan sistem konvensional. Instrumen seperti bagi hasil, zakat, dan qard hasan terbukti efektif dalam mengurangi risiko spekulasi dan meningkatkan ketahanan lembaga keuangan syariah. Selain itu, penelitian ini menemukan bahwa sinergi antara kebijakan moneter dan fiskal sangat penting untuk mendukung pemulihan ekonomi, terutama melalui program stimulus dan dukungan kepada UMKM. Peningkatan cadangan devisa selama periode ini juga menunjukkan bahwa Indonesia memiliki kebijakan yang adaptif untuk menghadapi ketidakpastian global. Kesimpulan dari penelitian ini menegaskan perlunya pengembangan dan evaluasi kebijakan moneter Islam agar dapat menciptakan sistem keuangan yang lebih inklusif dan adil, serta mampu menghadapi tantangan krisis ekonomi global di masa depan. Penelitian ini diharapkan dapat memberikan kontribusi bagi pengembangan kebijakan ekonomi yang lebih responsif dan adaptif terhadap dinamika global, serta memperkuat daya tahan perekonomian Indonesia dalam menghadapi krisis yang akan datang. Dengan demikian, kebijakan moneter Islam dapat menjadi solusi yang relevan dalam menciptakan stabilitas ekonomi yang berkelanjutan dan keadilan sosial.

Kata Kunci: Evaluasi; Kebijakan Moneter Islam; Krisis Ekonomi Global.

INTRODUCTION

The COVID-19 pandemic has triggered a global economic crisis that has forced many countries, including Indonesia, to implement accommodative monetary policies to maintain economic stability. Bank Indonesia conducted quantitative easing by adding liquidity of up to IDR798.85 trillion in 2020 and IDR141.19 trillion in 2021, as well as purchasing Government Securities to support the funding of the state budget

(Kementerian Koordinator Bidang Perekonomian RI, 2021). While this policy has managed to keep inflation relatively low, at 1.68% in 2020 and 1.87% in 2021, the reliance on conventional instruments such as interest rates and open market operations poses challenges, especially in addressing the liquidity crisis and economic uncertainty that have worsened public confidence in financial institutions (Departemen Perizinan dan Manajemen Krisis Perbankan, 2023).



Picture 1. Inflation Spike During 2020-2021

Based on research by Kunaifi & Rosyid (2024), although central bank has tried to maintain stability with conventional monetary policies such as quantitative easing, these policies are not sufficient to overcome the impact of a deeper crisis. Another study, Sa et al., (2024) explained that global financial crisis occurred in 2008 has had a significant impact on the Indonesian economy. To face these challenges, Bank Indonesia has implemented various monetary and macroprudential policies aimed at maintaining the stability of the financial system and the national economy. Another research by Permana et al., (2022) found that the mechanisms and roles played by Bank Indonesia in maintaining economic stability and the Money Supply through Monetary Policy are first, through the BI 7DRR interest rate (Bank Indonesia 7 Day Repo Rate) and Open Market Operations, Second, by using Macro-prudential Policy instruments and Discount Policy.

Islamic monetary policy emerges as an alternative that offers different instruments from the conventional system. Unlike conventional monetary policy, which relies heavily on interest rates, the Islamic monetary system prohibits usury (interest) and speculation (gharar), and emphasizes the principles of justice and equitable distribution of wealth (Khotimah, 2021). Islamic monetary policy instruments include quantitative controls on the distribution of financing, the use of profit and loss sharing, zakat, and qard hasan (benevolent loans), which have been empirically proven to reduce the risk of speculation and liquidity crises (Hana et al., 2022). In addition, Islamic monetary policy focuses on the careful management of money and credit to control the money supply and prevent excessive inflation, while upholding social justice in the distribution of economic benefits.

Recent research shows that islamic financial institutions have better resilience than conventional financial institutions, especially in the face of global economic shocks (Farah Qalbia, 2024). Islamic monetary policy also tends to be more effective in the long run in controlling inflation without causing market distortions that often occur due to interest rate manipulation in the conventional system (Rohmatika et al., 2025). In Indonesia, Islamic monetary instruments such as Sharia Bank Indonesia Certificates (SBIS) have contributed positively to real sector financing and economic growth (Jannah, 2023).

Conceptually, Islamic monetary policy not only aims to maintain the balance of demand and supply of money, but also seeks equity and social justice through fair distribution of wealth and economic brotherhood (Sari, 2024). This is different from conventional monetary policy which focuses more on macroeconomic stability and inflation control through interest rate instruments and open market operations, which in some cases can lead to trade-offs between inflation and economic growth (Jeffry Sebayang, Ahmad Albar Tanjung, 2021). Thus, the evaluation and development of Islamic monetary policy is very important to provide more inclusive, sustainable, and fair solutions in dealing with economic crises, while increasing the resilience of national and global financial systems in the future (Rifqi et al., 2022).

LITERARTURE REVIEW

Evaluation

Evaluation in the context of economics, especially Islamic economics, plays an important role in measuring the effectiveness and efficiency of the policies implemented (Damayanti et al., n.d.). Monetary policy evaluation aims to assess the extent to which the policy is successful in achieving Islamic economic goals

such as social welfare, price stability, and equitable distribution of wealth (Aprianto, 2021). A good evaluation highlights not only the end result but also the process taken to achieve it, thus providing a comprehensive picture of the implementation and its benefits (Restiawan & Asytuti, 2020). Evaluation is often used to assess the performance, results and impact of activities that have been carried out. The main purpose of evaluation is to provide feedback that can be used for improvement, decision-making, or future planning (Arysyahdi, 2023). Evaluations can be divided into several types, depending on their purpose. Formative evaluation is carried out during the process to see how far the activity is going according to the goals set, and to provide information on what needs to be improved. Summative evaluation is conducted after the activity or program is completed to assess its overall success.

Policy evaluation in Islamic economics emphasizes aspects of sustainability and social justice, reflecting that the evaluation process should also consider contextual factors that may affect outcomes (Maksum & Arifin, 2022). Evaluation entails comparisons against pre-set standards or outcomes, which are used to measure success or failure (Wirandi & Sahar, 2020). In the context of monetary policy, evaluation aims to see the extent to which the policy supports price stability, minimizes uncertainty, and promotes general welfare (Lubis & Soemitra, 2022). A comprehensive evaluation helps organizations or individuals to formulate better and more effective strategies in the future. A comprehensive evaluation not only helps in measuring outcomes, but also provides important insights to improve ongoing programs or policies (Yunita, 2023).

Islamic Monetary Policy

Islamic monetary policy differs from conventional monetary systems, especially in the prohibition of usury (interest) and excessive speculation (Rahmad Riho Zeen et al., 2022). One of the commonly used instruments of Islamic monetary policy is the reserve requirement and profit-sharing financing (Tri Inda Fadhila, 2021). Islamic monetary policy focuses on monetary stability and economic justice without relying on interest instruments (Nisa Oktaviani et al., 2023). Islamic monetary policy aims to reduce economic volatility and maintain a balance in income distribution, which is in line with the maqashid principle of sharia (Dwihapsari et al., 2021). For example, Bank Indonesia implements several sharia-based monetary policy instruments, such as Wadiah certificates and profit-sharing instruments, to control market liquidity and maintain monetary stability (Yusri, 2020). Islamic monetary policy also introduces the concept of inclusive finance, which focuses on empowering the poor through fairer and more transparent instruments, such as Islamic microfinance and more equitable profit sharing. This is in line with the main objective of maqashid sharia, which is to protect and improve the welfare of humanity in the economic aspect.

The Islamic economic system rejects interest and speculative activities, so Islamic monetary policy focuses on instruments that are based on profit sharing and risk sharing (Rahmi et al., 2023). Instruments such as sukuk, qard hasan, and mudharabah contracts are often used to maintain economic stability, increase liquidity, and ensure that assets are distributed fairly. Profit-sharing instruments in Islamic monetary policy are more responsive to changing economic conditions than debt-based instruments (Yusri et al., 2023). This is because in a profit-sharing system, profits and losses are shared between the parties involved, which lowers systemic risk and helps create a more stable economic environment (Sukarna et al., 2024). implementation of Islamic monetary policy also faces challenges, especially in integrating this system with the global monetary system that is largely based on interest. The literature suggests that to achieve efficiency in Islamic monetary policy, it is necessary to develop more in-depth infrastructure and regulations, as well as increase Islamic financial literacy among the public and economic actors.

Global Economic Crisis

A global economic crisis refers to a period of economic instability that has far-reaching effects on financial markets, production, and trade around the world. These crises can be triggered by a variety of factors, such as economic recessions, financial market turmoil, geopolitical tensions, or global disasters, such as the COVID-19 pandemic that occurred in 2020. The global economic crises that have occurred in recent decades have shown weaknesses in the conventional monetary system, which often relies on interest-bearing debt and speculative derivative instruments (Hasibuan, 2023). The Islamic monetary system, which is based on risk sharing and the prohibition of usury, is considered more stable in the face of crises, the principle of profit sharing in the Islamic monetary system can reduce the negative impact of economic crises because the risks are shared between funders and fund managers (Umi et al., 2022). In addition, countries with sharia-based economic systems tend to be more stable during economic crises, as they are less exposed to excessive speculation and reliance on interest-bearing debt (Dwi Nur Maulidia et al., 2023).

The global economic crisis in 2008 and several other crises have revealed the fundamental weaknesses of the interest-based financial system, which is driven by speculation and reliance on derivatives (Sosial & Krisis, 2023). The Islamic monetary system offers a more stable alternative, as it is based on the principle of real value (asset-backed) (Ardian et al., 2022). Countries with an Islamic economic

system show greater resilience during crises, as assets in the Islamic system are based on real rather than speculative transactions (Hastin & Siswadhi, 2021). This limits market volatility and reduces the risk of economic bubbles that often cause crises in conventional systems (Estuti & Sari, 2023). The crisis also exposed the dependence of the global monetary system on interest rates and debt, which could trigger further instability in the future. Various theories suggest that a fairer, real-value-based monetary system, as proposed in Islamic monetary policy, could be a more stable alternative in the face of global economic uncertainty. Islamic monetary policy, which avoids interest and speculation, can help prevent the negative effects of market fluctuations driven by interest-based financial instruments.

METHOD

This research uses a qualitative method with a literature study approach, which aims to explore and analyze references that are relevant to the problem at hand. Literature study, as explained by Sugiyono (2018), involves theoretical analysis and scientific studies related to local community habits, as well as norms and values formed in the observed field context. In addition, Sarrwono (2010) emphasizes the importance of studying various reference books and previous research results to obtain a strong theoretical basis regarding the problem under study. In this research, the data used is secondary data sourced from literature, including journals, scientific papers, and encyclopedias relevant to the research topic. The analysis technique applied follows the method described by Charismana et al., (2022), in which studies of data sources are studied to produce conclusions that are actual and appropriate to the research topic.

Research conclusions will be drawn by identifying the problem under study, collecting and analyzing data from various sources, and synthesizing information to build a coherent argument. The theme limitation in this research will focus on the habits of the community in social, cultural, or economic aspects, as well as the norms and values that develop in the community, so that the research can be more focused and the results obtained are relevant to the problem at hand.

RESULT AND DISCUSSION

Result

The results show that the accommodative monetary policy implemented by Indonesia during the COVID-19 pandemic managed to maintain economic stability, with additional liquidity reaching Rp798.85 trillion in 2020 and Rp141.19 trillion in 2021. While this policy managed to keep inflation relatively low at 1.68% in 2020 and 1.87% in 2021, the reliance on conventional instruments such as interest rates and open market operations poses challenges in overcoming the liquidity crisis and economic uncertainty. Research by Kunaifi and Rosyid (2024) confirms that although conventional monetary policies such as quantitative easing have been implemented, they are not sufficient enough to address the deeper impact of the crisis.

Islamic monetary policy emerged by offering different instruments from the conventional system. It prohibits usury and speculation, and emphasizes the principles of justice and equitable distribution of wealth. Islamic monetary policy instruments, such as quantitative control, profit and loss sharing, zakat, and qard hasan, are proven to reduce the risk of speculation and liquidity crisis. Recent research shows that Islamic financial institutions are more resilient than conventional financial institutions in the face of global economic shocks, demonstrating the potential of Islamic monetary policy in maintaining financial system stability.

Islamic monetary policy not only aims to maintain a balance in the demand and supply of money, but also seeks equity and social justice through fair distribution of wealth. This is in contrast to conventional monetary policy that focuses more on macroeconomic stability and inflation control through interest rate instruments, which in some cases can lead to a trade-off between inflation and economic growth. Therefore, the evaluation and development of Islamic monetary policy is crucial to provide a more inclusive, sustainable, and fair solution to the economic crisis. The findings confirm that the integration of Islamic monetary policy as a more effective alternative in dealing with global economic challenges is necessary, and governments and financial institutions need to consider implementing Islamic monetary policy instruments to enhance economic resilience and social justice in the future.

Discussion

This study found that during the global economic crisis, the Indonesian government implemented various effective policies to maintain economic stability. Monetary policy played an important role through lowering the benchmark interest rate and easing banks' statutory reserve ratio, which directly improved banking liquidity and accelerated economic recovery. Prudent debt management and increased foreign exchange reserves provided a buffer against exchange rate volatility and supported fiscal sustainability. Programs such as economic stimulus and support to MSMEs, including subsidies and cash transfers, showed significant impact in maintaining people's purchasing power and promoting real sector stability.

Data shows that foreign exchange reserves increased sharply during this period, providing security against global uncertainties. In addition, large fiscal stimulus, such as the National Economic Recovery (PEN) program during the COVID-19 pandemic, provided significant support for the real sector and society.

The interpretation of this finding illustrates that the policies taken by the government during the crisis showed effectiveness in overcoming complex challenges. The lowering of the benchmark interest rate and monetary easing by Bank Indonesia were instrumental in ensuring sufficient liquidity in the financial market, allowing the business sector to withstand the pressure. The fiscal stimulus program, despite requiring a large budget, proved to be the right move to maintain people's purchasing power. The increase in foreign exchange reserves is also a strong indicator that Indonesia has adaptive policies to deal with the impact of the global economy, including the risk of foreign capital flight. These measures reflect the synergy between effective monetary and fiscal policies, where responsive monetary policy supports economic recovery.

When compared to previous studies, the steps taken by Indonesia have similarities with the strategies of other developing countries, but show uniqueness in the debt management approach and focus on the MSME sector. Previous studies on the impact of monetary policy during the 2008 crisis show that countries such as India and Brazil also lowered interest rates to boost economic growth. However, Indonesia stands out for its success in managing foreign exchange reserves that have increased rapidly from USD 50 billion to more than USD 130 billion over the past two decades, which is rare in other developing countries. In addition, the empowerment of MSMEs through Kredit Usaha Rakyat (KUR) provides a broader socio-economic impact compared to similar programs in other countries.

This research confirms that responsive monetary and fiscal policies are key to dealing with the global economic crisis. For example, research by Arestis et al. (2012) shows that a swift and well-targeted fiscal stimulus can help tackle economic crises, while research by Mishkin (2008) emphasizes the importance of flexible monetary policy in maintaining liquidity and financial stability. However, this study adds a new dimension by highlighting the importance of sovereign debt management and foreign exchange reserves in dealing with crises, which has not been widely studied in the previous literature.

The implementation of the findings of this study can serve as a reference in designing future policies, especially in the face of a possible global economic crisis. The government can strengthen the synergy between fiscal and monetary policy by increasing budget allocations for more sustainable economic stimulus. The same approach can also be applied in strengthening the resilience of the MSME sector through credit interest subsidies and business training. Increasing foreign exchange reserves should continue to be a priority to anticipate the risk of global volatility. Overall, the findings offer adaptable strategies to deal with various economic challenges, both at the national and international levels, with a focus on financial inclusion and macroeconomic stability. Improving the effectiveness of social assistance programs and stimulus for MSMEs can also accelerate economic recovery in crisis situations. State debt management and increasing foreign exchange reserves should remain a priority to maintain long-term economic stability. These policies can be adapted to anticipate future economic crises, while strengthening the resilience of the Indonesian economy.

CONCLUSION

This study aims to evaluate the effectiveness of Islamic monetary policy in dealing with the global economic crisis, focusing on its ability to maintain economic stability, reduce financial uncertainty, and create fairer financial inclusion. The results show that the accommodative monetary policy implemented by the Indonesian government during the COVID-19 pandemic was successful in maintaining economic stability, despite the challenges faced due to reliance on conventional instruments. The reduction in the benchmark interest rate and the easing of banks' minimum required reserve ratio significantly improved banking liquidity and accelerated economic recovery. Islamic monetary policy emerged as an alternative offering fairer and more sustainable instruments, such as profit and loss sharing, zakat, and qard hasan, which proved to reduce the risk of speculation and liquidity crises. Islamic financial institutions show better resilience than conventional institutions in the face of global economic shocks, confirming the potential of Islamic monetary policy in maintaining financial system stability.

This study also highlights the importance of synergy between monetary and fiscal policies in supporting economic recovery. Economic stimulus programs and support to MSMEs, including subsidies and cash transfers, had a significant impact in maintaining people's purchasing power and promoting real sector stability. The significant increase in foreign exchange reserves during this period shows that Indonesia has adaptive policies to deal with the impact of the global economy. Overall, the findings of this study confirm that the evaluation and development of Islamic monetary policies are essential to provide a more inclusive and sustainable solution to the economic crisis. These policies can be adapted to anticipate

future economic crises, while strengthening the resilience of the Indonesian economy. Therefore, the government and financial institutions need to consider implementing Islamic monetary policy instruments to improve economic resilience and social justice in the future.

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