
THE ROLE OF INFLATION ON ECONOMIC STABILITY IN AN ISLAMIC ECONOMIC PERSPECTIVE

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Abstract

This research aims to understand Indonesia's current inflation rate, its impact on purchasing power and economic stability, and the Islamic perspective on inflation and potential policy solutions. This research uses a qualitative approach with a type of literature study by reviewing books, literature, records, and reports related to the problem to be solved. The study found that Indonesia's inflation rate has fluctuated over the past four years, and has recently shown a downward trend due to falling prices in certain sectors. The predicted inflation rate at the end of 2024 is 2.4%. Inflation can directly affect purchasing power, with rising inflation eroding people's ability to purchase goods and services. This, in turn, impacts economic stability. Islamically, stabilizing the prices of basic necessities and equitable distribution of wealth are key to controlling inflation and maintaining economic stability. For Indonesia, the government should continue to implement policies to manage factors that affect inflation, such as demand, production costs, money supply, energy prices, and taxes.

Keywords: Economic Stability; Inflation; Purchasing Power; Islamic Economic)

Abstrak

Penelitian ini bertujuan untuk memahami tingkat inflasi Indonesia saat ini, dampaknya terhadap daya beli dan stabilitas ekonomi, dan perspektif Islam tentang inflasi dan solusi kebijakan yang potensial. Penelitian ini menggunakan pendekatan kualitatif dengan jenis studi kepustakaan dengan cara menelaah buku, literatur, catatan, dan laporan yang berkaitan dengan masalah yang akan dipecahkan. Studi ini menemukan bahwa tingkat inflasi Indonesia telah berfluktuasi selama empat tahun terakhir, dan baru-baru ini menunjukkan tren penurunan karena penurunan harga di sektor-sektor tertentu. Prediksi tingkat inflasi pada akhir tahun 2024 adalah 2,4%. Inflasi secara langsung bisa mempengaruhi daya beli, dengan meningkatnya inflasi mengikis kemampuan masyarakat untuk membeli barang dan jasa. Hal ini, pada gilirannya, berdampak pada stabilitas ekonomi. Secara Islam, menstabilkan harga-harga kebutuhan pokok dan pemerataan distribusi kekayaan adalah kunci untuk mengendalikan inflasi dan menjaga stabilitas ekonomi. Untuk Indonesia, pemerintah harus terus menerapkan kebijakan untuk mengelola faktor-faktor yang mempengaruhi inflasi, seperti permintaan, biaya produksi, jumlah uang beredar, harga energi, dan pajak.

Kata kunci: stabilitas ekonomi; inflasi; daya beli; ekonomi Islam

INTRODUCTION

In the world of economics, inflation is not a new topic of discussion, especially when discussing the scope of Islamic macroeconomics. In the global economy, inflation has a detrimental impact on people's purchasing power and living standards, both domestically and internationally (Siregar & Abdul Majid, 2022). In general, inflation according to Karim (2007) is the increase in the average price of goods, commodities, and services over a period of time. A decrease in the value of the monetary unit used to calculate the price of an item can be categorized as inflation, which is a phenomenon related to money. In this case, if there are one or two items that experience an increase, but do not affect the price of other items, then it does not cause inflation. However, if the item is a basic necessity and can cause an increase in other items, that is what is called inflation.

In the field of macroeconomics, the phenomenon of inflation has become a prominent issue. The situation known as inflation occurs when the prices of goods and services usually increase over time (Anggadini et al., 2023). The rate of increase in the price of goods and services in general in a certain period, has a close relationship and is often inversely proportional to purchasing power. When the increase in commodity prices increases over time, purchasing power will decrease which will have an impact on the stability of the country's economy (Widya et al., 2023). Shifts in people's purchasing power have a significant impact on social welfare and stability and reflect the health and stability of a country's economy (Pamungkas & Susilowati, 2023).

Positive changes are seen in Indonesia's macroeconomic index in 2024. Economic growth is expected to increase by 5.03%, largely driven by trade, manufacturing, and domestic demand. Meanwhile, Indonesia's inflation rate is quite controlled, with the annual average being below 2.80% (Kementerian Keuangan RI, 2024). In July 2024, inflation was recorded at 2.13%. This inflation rate is still categorized as quite controlled and maintained within the target range ($2.5 \pm 1\%$). In the last 5 years, Indonesia's inflation has been quite controlled, below the average inflation of ASEAN countries, developing countries, and developed countries (Limanseto, 2024). However, the inflation rate is still a special concern for the Indonesian government because it is related to the fluctuation of basic commodity prices that can affect the prices of other commodities.

One of the direct impacts of inflation rate fluctuations is the increase in prices of products and services. People's purchasing power can be suppressed as a result, especially if the price increase is not balanced by an increase in income. The increase in the prices of basic necessities such as food and electricity can add to the burden on consumers, especially those with low incomes (Rizani et al., 2023). Ultimately, developing responsive policies requires a thorough understanding of the complex relationships that exist between macroeconomic factors, purchasing power, and inflation. It is hoped that an analysis of the inflation phenomenon will help

economic policies become more successful in maintaining stability and improving the living standards of the Indonesian people (Ahmad Fairuzie et al., 2021).

According to the Islamic economic view, inflation is a phenomenon related to money that occurs when the value of a unit of money falls in relation to commodities. The phenomenon of inflation has a negative impact on the economy because it causes injustice and social conflict, makes prices unstable, damages productivity, hinders constructive investment, and disrupts the way money works (Widya et al., 2023). Although inflation was not unheard of during the lifetime of the Prophet Muhammad SAW, it did not occur as frequently as it does now, at least not until this year (Siregar & Abdul Majid, 2022). This is one of the author's foundations for describing and explaining inflation and stability in Islamic economics, especially in economic phenomena in Indonesia. However, previously the researcher will present several previous studies that will be used as reference materials for this study.

Previous research conducted by Anggara et al. (2023) found From an Islamic standpoint, efforts to sustain economic stability and control inflation are not merely commercial activities; they are essential aspects of worship aimed at fostering welfare and social justice. By adopting these strategies, it is anticipated that the economy, from an Islamic perspective, can attain sustainable stability and yield long-term benefits for society as a whole. Research results Siregar & Abdul Majid (2022) shows that in The traditional view holds that inflation is driven by cost-push, demand-pull, and mixed factors. In contrast, the Islamic perspective asserts that inflation stems from both natural and human errors.

The purpose of this study is to explore the current rate of inflation in Indonesia, how the relationship between inflation and people's purchasing power and the impact it has on economic stability, then the Islamic view of the inflation phenomenon and policies that can be taken from an Islamic perspective.

LITERATURE REVIEW

Economic Stability

Economic stability is the foundation for improving human welfare through rapid economic growth. This stability is achieved when there is a balance or continuity between demand, domestic spending, savings, and investment. Some efforts made to maintain economic stability include efforts to strengthen the resilience of the domestic economy to various domestic and international disturbances (Na'ima et al., 2022). Economic stability refers to the absence of significant macroeconomic imbalances. An economy is considered stable if it has relatively constant output growth and low and stable inflation. Conversely, an economy experiencing major recessions, fluctuating business cycles, very high or unstable inflation, and frequent financial crises is considered unstable. In the context of Indonesia, stable economic growth is an important factor in ensuring cooperation with other countries. For example, Indonesia's stable economic conditions can attract

Germany's interest in exploring the possibility of mutually beneficial cooperation (Harahap et al., 2024).

Economic stability according to the perspective of Islamic economics is a condition in which economic activities run with balance and stability to achieve community welfare and support sustainable economic development. In Islamic economics, this stability includes balance in fiscal and monetary policies, equal distribution, and risk management that is applied fairly and proportionally, with the main goal of achieving community welfare and ensuring the continuity of economic development (Saputro & Meirinaldi, 2021).

Inflation

The Dictionary of Economics, Money and Banking defines inflation as a situation where there is a general rise in the prices of goods, primarily due to an excess supply of money compared to the demand for money (Sudarsono & Edilius, 2001). The process of inflation involves the general increase in prices of goods within the economy. It's important to note that the prices of different goods don't necessarily increase by the same percentage. The crucial aspect is the continuous general rise in the prices of goods over a specific period of time. If prices increase only once, even by a significant percentage, it does not constitute inflation (Sukirno, 2004). The term "inflation" typically pertains to the prices paid by consumers, but it can also encompass other price indicators like wholesale prices, wages, asset prices, and more.

Some indicators used to identify whether an economy is experiencing inflation include: 1) Consumer Price Index (CPI): This is an index that calculates the average change in prices of a set of goods and services consumed by households in a certain period. Changes in the CPI over time describe the price movements of a package of goods and services consumed by the public, and are often used as a measure of inflation. 2) Wholesale Price Index (WPI): This indicator describes the price movements of commodities traded at the producer level in a region during a certain period. Unlike the CPI which observes final goods consumed by the public, the WPI observes the prices of raw materials and semi-finished goods used as inputs for producers. 3) Gross Domestic Product (GDP) Deflator: This is an indicator that measures the price level of final goods and services produced in an economy (country). The GDP deflator is calculated by comparing GDP at nominal prices with GDP at constant prices (Bank Indonesia, 2024).

In general, the causes of inflation are; First, the high demand from the public for a product. Goods that are in high demand by the public indicate that the goods are in high demand or needed by the public, causing the seller of the goods to increase the price of the goods. However, this cannot be said to be inflation if it lasts for a short time. An increase in production costs, such as raw materials, wages, fuel, and other expenses, will lead a company to raise the prices of its products. Another

factor is the high circulation of money in society, as people with more money tend to spend more on goods, resulting in increased demand and higher prices set by producers (Atikah et al., 2023).

According to the perspective of Islamic economics, inflation is caused by two factors, namely natural inflation and inflation caused by human error (Maliha & Rusydiana, 2022). Natural inflation refers to inflation that arises spontaneously and is beyond human control. It typically occurs due to a decline in aggregate supply or an increase in aggregate demand. For instance, a natural disaster can trigger such inflation, as it is an event that cannot be prevented, often attributed to higher powers. In contrast, inflation resulting from human errors, such as corruption and ineffective governance, can lead to economic downturns in a country. In addition, high tax policies and excessive money printing can also cause inflation (Yulianti & Khairuna, 2019).

People's Purchasing Power

Purchasing power refers to people's ability as consumers to buy the goods or services they need. Formulation problems people's purchasing power is explained by growth or decline, where purchasing power increases (Mahaputra & Saputra, 2022). Purchasing power refers to a person's ability to consume a particular product (Wartoyo et al., 2024). This can be shown in terms of status, employment, income and other things. Actual per capita expenditure is used to describe purchasing power. Purchasing power also has a strong connection with a particular product or item (Halim et al., 2022).

Consumer response to inflationary pressures is very important to build economic dynamics (Hamdani, 2022). Customers consistently follow the rules, pay more attention to details, and look for ways to maximize their financial resources. This is consumer engagement. Is an important indicator to assess how well the general public can adjust to economic fluctuations (Rizani et al., 2023). Low purchasing power results in a downward inflation trend, which will have implications for the national economy. Therefore, government assistance is greatly needed in overcoming various problems related to Indonesia's economic development. One of the steps taken by the government to improve the economy is by providing various incentives such as parcels, zakat, and alms through local governments so that public consumption will increase during this pandemic (Moridu et al., 2022).

Inflation can increase income inequality by raising the prices of basic goods and services and reducing the average daily sales for the general public, resulting in reduced purchasing power to meet basic needs. This can lead to an escalation of income inequality by increasing the relationship between the rich and the poor (Ali & Asfaw, 2023). Adelia (2024) Stating that The relationship between inflation and purchasing power in each country is strong and shows that high inflation reduces purchasing power significantly. Analyze the relationship between per capita income

and purchasing power in ASEAN countries and conclude that increasing per capita income consistently increases purchasing.

METHOD

This research uses a qualitative approach. Qualitative research as a systematic method to understand phenomena in their context (Cresswell, 2019). Qualitative research seeks to build a comprehensive and in-depth picture of the phenomenon being studied. The qualitative research design A literature study was utilized. This method involves collecting data by examining books, literature, notes, and various reports pertinent to the issue at hand (Nazir, 2005). The subject of this study is the inflation phenomenon that occurred in Indonesia in January 2021 - September 2024. Furthermore, the data obtained will be analyzed and interpreted using qualitative data analysis and then explained based on previously formulated theories.

RESULTS AND DISCUSSION

Indonesia Inflation Rate for January 2021-September 2024 Period

Due to economic stability factors, Indonesia's inflation rate has been quite volatile over the past 4 years. In December 2021, the inflation rate reached its lowest point at 1.33%. However, throughout 2022 the inflation rate continued to increase significantly with the highest inflation rate recorded in September 2022 at 5.95%, and then experienced a downward trend until now. The following are inflation statistics for the past five years:

Table1Indonesia Inflation 2021-2024

	2021	2022	2023	2024
January	1.55	2.18	5.28	2.57
February	1.38	2.06	5.47	2.75
March	1.37	2.64	4.97	3.05
April	1.42	3.47	4.33	3
May	1.68	3.55	4	2.84
June	1.33	4.35	3.52	2.51
July	1.52	4.94	3.08	2.13
August	1.59	4.69	3.27	2.12
September	1.6	5.95	2.28	1.84
October	1.66	5.71	2.56	
November	1.75	5.42	2.86	
December	1.87	5.51	2.61	

Source: Bank Indonesia Data (2024).

The Central Statistics Agency (BPS) noted that Indonesia's Consumer Price Index (CPI) throughout 2022 experienced inflation of 5.51%. Compared to the previous year, inflation in 2022 experienced a significant increase. This annual inflation was caused by transportation fares of 15.26% with a contribution of 1.84%. Second, inflation occurred in food, beverages and tobacco at 5.83% and a contribution of 1.51%. The inflation rate in 2022 was the highest since 2014. In that year, the inflation rate had reached 8.36% (Sopiah, 2023). In general, throughout 2022, the inflation rate increased due to global price pressures, food supply disruptions, and fuel price adjustment policies, as well as increasing public demand with the improving pandemic conditions. Several commodities that predominantly drove inflation were gasoline, household fuels, and airfares. The increase in global CPO prices also pushed up cooking oil prices in Semester I 2022. Weather disturbances that occurred in the middle of the year also pushed up the price volatility of various chilies and shallots, although they then subsided at the end of the year (Badan Fiskal Kementerian Keuangan RI, 2023).

In December 2023, inflation will be 2.61 percent with a Consumer Price Index (CPI) of 116.56. (Badan Pusat Statistik, 2024) Indonesia's inflation achievement in 2023 was maintained stable and controlled within the target range of 3%. The inflation achievement in 2023 was recorded at 2.61% (yoy) or decreased compared to the realization in 2022, which was 5.51% (yoy). The development of inflation in December 2023 was influenced by the movement of all inflation components. The price component regulated by the Government experienced inflation of 0.39% monthly, or 1.72% annually. Air transportation fares, filtered kretek cigarettes, and white kretek cigarettes were the commodities contributing to the December 2023 CPI inflation. Meanwhile, the core component experienced inflation of 0.14% (monthly), or 1.80% (annually) (Kementerian Koordinator Bidang Perekonomian RI, 2024).

Indonesia's inflation rate in 2024 is under control and still within the target, namely in September 2024, Indonesia's inflation was recorded at 1.84% (yoy). In August 2024, Indonesia's inflation was recorded at 2.12% (yoy). In May 2024, Indonesia's inflation was recorded at 2.84% and in February 2024, Indonesia's inflation was recorded at 2.75% (yoy). Year-on-year (YoY) inflation in August 2024 was reported at 2.12% or lower than the annual inflation in August 2023 which reached 3.27%. Furthermore, this month's inflation value was also lower than the previous month, July 2024 which was 2.13%. The decrease in YoY inflation in August 2024 compared to July 2024 was driven by a decrease in prices in several sectors, namely the foodstuffs sector; the food and beverage and tobacco sector; and the restaurant food and beverage supply sector (LPEM FEB UI, 2024).

According to data from the Central Statistics Agency (BPS), Indonesia recorded deflation of -0.03% on a monthly basis (MoM) in August 2024, causing the annual inflation rate to slow to 2.12% on an annual basis (YoY). This deflation was

mainly influenced by falling prices in the food, beverage, and tobacco sectors, although there was inflation in core prices and regulated prices. However, inflation in Indonesia is expected to reach 2.2% by the end of 2024 (Adhitya, 2024).

The Impact of Inflation on People's Purchasing Power and Its Impact on Economic Stability

One of the factors that is the main focus in maintaining the stability of economic growth is inflation, which occurs due to an increase in the prices of goods and services in general over a certain period of time (Anggadini et al., 2023). The inflation rate based on the consumer price index has a significant role in several aspects of the economy, one of which is the purchasing power of the community. Based on the description of the inflation rate data in Indonesia over the past 4 years, the inflation rate in Indonesia is unstable and tends to fluctuate, which can have an impact on the economic life of the community. Uncontrolled and continuously rising inflation can result in a decrease in people's purchasing power, disrupt financial planning and create pressure on economic conditions (Sekarsari et al., 2024).

A country's economic situation is significantly affected by the complex interaction between inflation and people's purchasing power. People's purchasing power, which measures their ability to buy goods and services with their disposable income, can be directly affected by the inflation rate (Rizani et al., 2023). High inflation rates will have an impact on decreasing people's purchasing power because the price of goods and services increases, which can then have an impact on the rate of economic growth (Adaramola & Dada, 2020). The Central Statistics Agency (BPS) noted that economic growth in the first quarter of 2024 reached 5.05 percent year on year (yoy). This growth slowed down when compared to the first quarter of 2024 which reached 5.11 percent. This economic growth is still supported by strong domestic economic activity. Thus, the Indonesian economy remains stable at 5.08 percent in the first semester of 2024. Despite the slowdown, Finance Minister Sri Mulyani Indrawati assessed that economic growth in the second quarter was still quite good and must always be maintained and preserved (Intan, 2024)

The impact of inflation on economic stability in Indonesia is not significant. Rising inflation is not always followed by a decline in the economy and vice versa, a decrease in inflation is not always followed by an increase in the economy in Indonesia. The possibility of inflation can cause an increase in production because in inflationary conditions, price increases usually precede wage increases so that business profits increase. However, if the rate of inflation is quite high, it can have the opposite effect, namely a decrease in output and people's purchasing power. If inflation is high, the real value of money drops drastically, people tend not to have cash, and transactions lead to barter which is usually followed by a decrease in the production of goods. Inflation can be followed by an increase in output, but it can also be followed by a decrease in output (Atikah et al., 2023).

Slowing inflation rates have varying impacts on the economy, depending on the overall economic conditions. When inflation slows in a country, it often indicates that the country's economy is stabilizing and becoming more attractive for investment. This stability can make investing in that country more attractive than in other countries experiencing higher inflation rates (Chen, 2022). If inflation is low, people's purchasing power will increase because the prices of goods and services tend to be stable or even fall. However, if the inflation rate continues to slow and even becomes negative (deflation), it can trigger ongoing deflation. Continued deflation can slow economic growth because consumers tend to postpone purchases in the hope that prices will fall further in the future (Widya et al., 2023).

If the inflation rate continues to decline, it will generally have a positive impact on people's purchasing power and the country's economic stability. However, it should be remembered that the continuous decline in inflation can also result in significant deflation and have an impact on the delay in people's purchases who hope that prices will fall again in the future and have an impact on slowing economic growth.

Islamic Views on Facing the Phenomenon of Inflation

Inflation cannot be prevented. However, there are steps that can be taken to reduce inflation to a manageable level. Al-Maqrizi provided an important concept of inflation. As mentioned earlier, Al-Maqrizi's idea is divided into two parts, namely inflation caused by human error and natural inflation. It is difficult for humans to avoid natural inflation. According to Al-Maqrizi, some food and other goods do not harvest after natural disasters or crop failures, resulting in severe shortages and shortages. Inflation is also caused by variables related to human error including corruption, poor leadership, excessive taxation, and better money circulation. (Alwa & Wahyudi, 2022). Inflation caused by human error can still be avoided, but inflation that occurs naturally will be difficult to avoid.

Meanwhile, Ibn Khaldun believes that inflation can be caused by production failure factors. According to him, production failure causes the distribution of goods to be hampered, thus causing scarcity and resulting in an increase in the price of goods. Ibn Khaldun also stated that tax factors can affect the rate of inflation. He said that the state needs more administrative management if taxes are too low. However, if the government increases tax rates, there will be fiscal pressure, reduced profits for traders and producers, and a tendency for prices to rise and wage policies to become tighter (Maulidizen, 2019). According to Ibn Khaldun, inflation can be controlled by increasing production and reducing unproductive trade activities. In addition, unnecessary spending also needs to be reduced, such as waste and corruption (Firmansyah, 2021).

Umer Chapra is of the view that the most appropriate policy alternative to the norms of socio-economic justice emphasized by Islamic law is price stability.

According to Chapra, there are 3 strategies to control the rate of inflation so that it remains stable. The first is moral improvement (which is attempted not only in the material dimension but also spiritually). The second is the distribution of income and wealth evenly, where Islam has also outlined the process and mechanism for distributing wealth among all levels of society to create justice and prosperity. The third is the elimination of usury. The existence of usury makes money an unfair means of payment for deferred payments and an unreliable store of value. Money can make some people dishonest to others, although unknowingly, by secretly destroying the purchasing power of monetary assets (Chapra, 1985).

CONCLUSION

Inflation and economic stability are closely related. Inflation in Indonesia has fluctuated in the past decade and is still below the low inflation rate, which is below 10%. Increasing inflation in Indonesia can have an impact on decreasing people's purchasing power and have an impact on economic stability in general. Affordable inflation is a prerequisite for economic growth which ultimately benefits the general public's ability to live in harmony. Although, low inflation rates can have a positive impact on economic stability, the continuous decline in inflation can also result in significant deflation and have an impact on delaying purchases by people who hope that prices will fall again in the future and have an impact on slowing economic growth. In dealing with the phenomenon of inflation, Islam recommends maintaining the stability of basic commodity prices and equal distribution of wealth. To keep the Indonesian economy stable and inflation under control, the Government must continue to take the necessary steps. This can be achieved by managing the variables that affect inflation, such as strong demand, high production costs, money supply, increases in production input prices, increases in import prices, increases in energy prices, and increases in tax rates. To maintain Indonesia's economic stability, the Government must also maintain increasing economic growth, strong state revenues, a strong external position, and increased family consumption.

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