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Implementation of Islamic Monetary Policy in Indonesia's Economic System for the 2020-2024 Period

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Abstract

This study examines the implementation, potential, and challenges of Islamic monetary policy in Indonesia in supporting inclusive and sustainable economic growth. Despite Indonesia's status as the world's largest Muslim-majority country and its significant market potential for Islamic financial products, there are considerable gaps in the implementation of Islamic monetary policy. These gaps include low financial literacy, regulatory frameworks that are not yet fully supportive, and infrastructure limitations. The purpose of this research is to evaluate the implementation of Islamic monetary policy, analyze the challenges it faces, and provide strategic recommendations to enhance its effectiveness. The research methodology involves the analysis of secondary data from government reports and related institutions, as well as a literature review on Islamic monetary policy and best practices in other countries. The results of the study indicate that during the pandemic, instruments such as sukuk, IMA Certificates, and SWBI played a crucial role in maintaining the liquidity stability of Islamic banking and supporting economic recovery. The increased issuance volume of SWBI and the expansion of IMA tenor variants demonstrated the flexibility of Islamic monetary policy in responding to market fluctuations. Additionally, the financing restructuring policy from the OJK helped the MSME sector withstand severe economic pressures. In the post-pandemic period, Islamic monetary policy continues to evolve, with a focus on financial inclusion and digitalization, such as through the development of E-Sukuk and E-Waqf, as well as strengthening the role of Islamic fintech. These efforts aim to improve public access to more efficient and inclusive Islamic financial products.

Keywords: *Monetary Policy, Indonesia Economy, Sharia Economy*

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1. INTRODUCTION

During the period 2020-2024, Indonesia faced significant economic challenges triggered by both internal and external factors, such as the COVID-19 pandemic and shifts in global monetary policy. In this context, the concept of Islamic monetary policy has gained relevance as an alternative with the potential to stabilize the economy and support sustainable growth. Islamic monetary policy emphasizes economic justice, equitable distribution, and the prohibition of harmful practices like usury and speculation (Christian & Frederica, 2024). These principles provide a strong foundation for enhancing financial stability and fostering inclusive growth, which is especially critical during the post-pandemic economic recovery.

A key aspect of implementing Islamic monetary policy in Indonesia is the strengthening of Islamic financial instruments. Islamic banking and capital markets, including sukuk and Islamic mutual funds, have become integral to Indonesia's financial landscape. The Indonesian government is actively issuing sovereign sukuk to finance infrastructure projects that comply with Shariah principles. These sukuk not only help diversify financing sources but also strengthen community involvement in economic development through investment vehicles aligned with Islamic principles (Ramadhan et al., 2024).

Bank Indonesia and other relevant authorities have taken steps to enhance the regulation and supervision of Islamic financial institutions to ensure their adherence to Shariah principles. These efforts include the development of a comprehensive regulatory framework, encompassing Islamic accounting and auditing standards, as well as training and certification programs to ensure that all stakeholders have a strong understanding of Islamic finance (Panji Adam, 2022). This is crucial for maintaining the integrity of the Islamic finance market and ensuring public trust in its products.

However, the implementation of Islamic monetary policy in Indonesia also faces challenges related to integration with the global financial system. While the Islamic financial system is growing rapidly, it remains a relatively small segment within the global economy. This poses challenges concerning liquidity and access to international capital markets. Moreover, differences in Shariah standards across countries often introduce complexities in managing cross-border investment portfolios. Thus, harmonizing international Shariah standards is essential to facilitate greater growth and integration of Islamic financial markets.

Technological advancements also play a critical role in enhancing the implementation of Islamic monetary policy in Indonesia. The digitalization of banking and the rise of Islamic fintech have created new opportunities to reach more people who were previously underserved by traditional banking. Islamic fintech provides a range of products and services, from digital payments to Shariah-based financing, which are more accessible and efficient. These advancements align with the goal of broader financial inclusion and enable individuals to engage in economic activities that adhere to Shariah principles (Hartina Fattah, 2022).

Non-bank institutions, such as zakat institutions, waqf, and Islamic cooperatives, have also become increasingly important in supporting Islamic monetary policy. These institutions offer crucial social funds and microfinance services, particularly to the Micro, Small, and Medium Enterprises (MSMEs) sector, which often lacks access to conventional financial resources. By strengthening the role of these institutions, Islamic monetary policy can more effectively promote economic equity and reduce social inequality (Nurul Ikhsanti, 2022).

The successful implementation of Islamic monetary policy relies heavily on collaboration among various stakeholders, including the government, private sector, financial institutions, academia, and the broader community. The government must continue to provide support through adaptive policies and regulations, while the private sector should focus on product and service innovation to meet the needs of a growing market (Mata Garuda, 2018). Meanwhile, academics and researchers can contribute through in-depth studies and accurate data, supporting evidence-based policymaking.

With the growing global interest in Islamic finance, Indonesia has the potential to become a leading center of Islamic finance in the world. This would enhance Indonesia's position on the international stage and promote more inclusive and sustainable economic growth. Through the effective implementation of Islamic monetary policy, Indonesia can serve as a model for other countries aiming to develop a fair and sustainable economic system rooted in Islamic values.

Therefore, analyzing the implementation of Islamic monetary policy in Indonesia during the 2020-2024 period is crucial. This research aims not only to evaluate the successes and challenges in policy implementation but also to provide strategic recommendations for further development. The results of this research are expected to support Indonesia's efforts in building a more just, stable, and sustainable economic system in line with Shariah principles.

2. LITERATUR REVIEW

2.1. Monetary Policy

Monetary comes from the Latin word "*moneta"*, meaning matters related to money or mechanisms for how money is supplied and circulated in economic activities. Monetary policy involves efforts to control the macroeconomic situation in line with desired outcomes by regulating the amount of money circulating within the economy. This is aimed at stabilizing prices and controlling inflation (Perry Warjiyo, 2017).

Monetary policy represents one of the state's roles in providing regulations and actions concerning state finances. It is often synonymous with a tool for managing money, specifically involving the management of currency supply and demand to achieve economic growth (Fahrurrozi, 2021). Monetary policy does not operate in isolation but is interconnected with various economic indicators. It is influenced by numerous factors within the economy and can, in turn, directly impact monetary and financial conditions, ultimately affecting the real sector.

From an Islamic perspective, the objective of monetary policy is to maintain currency stability to ensure equitable economic growth. The transmission of monetary policy involves interactions through a two-stage money exchange process between the central bank, acting as a monetary authority, and banks or other financial institutions. Growth targets must be monitored each quarter or at specific intervals to assess economic performance and trend variables. This approach relies on the assumption that the velocity of money can be accurately predicted during the specified period. Furthermore, part of the capital provided to commercial banks, generally in the form of *mudharabah* loans that do not include discounts, must be used by the central bank as a tool for quantitative and qualitative control. This helps manage credit as a portion of demand deposits in commercial banks, up to a certain threshold (Fuad, 2020)

2.2. Islamic Monetary Policy

The monetary policy implemented by the Prophet Muhammad Saw involves the prohibition of usury and the avoidance of the interest-based system. This approach ensures economic stability and promotes faster economic growth through the development of real sector infrastructure. The Prophet also forbade non-cash transactions to prevent the occurrence of usury and hoarding (Mas'ud, 2022).

Monzer Kahf, in his book, analyzes the function of the Islamic economic system, providing an overview of money and the monetary authority. He describes money as a medium of exchange that was legitimized by the Prophet Muhammad (SAW) as a monetary unit to facilitate transactions in a balanced and fair manner. Money is positioned as a medium of exchange and cannot be traded like a commodity. The quantity of money directly influences various other transactions.

Islamic monetary policy emphasizes not only the balance between the demand and supply of money but also strives for equity based on the principle of justice. Islam takes a strong stance on humanitarian reforms and balanced economic development, which aims to create a healthy economy and stabilize internal values (Siti Rahmatia Napu, 2022). The primary objective of Islamic monetary policy is to ensure that economic resources remain in circulation, with regulators needing to provide economic enterprises and Islamic financial instruments capable of absorbing the community's investment potential. Thus, Islamic monetary policy can be interpreted as the management of currency based on Islamic values, aiming to create a stable and beneficial economy while supporting the achievement of the country's economic development goals (Dadan Ramdhani, 2019).

2.3. Money Theory in Islam

Etymologically, the term for money comes from the word "*nuqud*." However, the word "*nuqud*" does not appear in the Qur'an or hadith because the Arabs generally did not use this term to denote value. Instead, they used the term "*dinar*" to refer to currency made of gold, and "*dirham*" to refer to currency made of silver. They also used the word "*wariq*" for silver dirhams, and "*ain*" for gold dinars. Meanwhile, the term "*fulus*" (copper coins) referred to additional currency used for purchasing household items (Enang Hidayat, 2024).

In general, money is something that can be accepted as a legal means of payment within a particular region, as a means to settle debts, or as a medium for purchasing goods or services. Therefore, money is used to facilitate social economic activities, serving as a medium of exchange. Islamic Sharia teaches the use of money to avoid exploitation among individuals. From the perspective of Islamic economics, money has a very important function in driving the economic activities of society.

Money is the most strategic factor in the functioning of any financial system (Amaliyah et al., 2022). The status, value, role, and function of money in Islamic finance differ from those in conventional finance. In the conventional system, money is considered a commodity that can be bought, sold, or rented out for a profit or interest that must be paid by one party, regardless of how the borrowed money is used. This case is very different from Islamic finance. Islamic economists recognize the benefit of money as a medium of exchange. This is to avoid *riba fadl* (usury) as previously described (Iqbal Maulana et al., 2024).

Islamic economics clearly distinguishes between money and capital. In Islam, money is a public good or a communal asset, and therefore, hoarding money (or leaving it unproductive) reduces the amount of money in circulation, which in turn hampers the process of exchange in the economy (Sitti Nikmah

Marzuki, 2021). Hoarding wealth can lead individuals to undesirable traits such as greed and reluctance to give in charity (zakat, infaq, and sadaqah). These negative traits can also have adverse effects on the continuity of the economy. Hence, Islam prohibits the hoarding of wealth and monopolizing riches, referred to as "*al-kanz*" as mentioned in Surah At-Taubah 34-35 (Vifin Nadzary Al Awaly, 2024).

3. RESEARCH METHODS

In this research, the type of study employed is qualitative research with a library research approach. This library research aims to explore and examine various relevant literature, such as scholarly journals, books, research reports, regulations, and official documents related to Islamic monetary policy and its implementation in Indonesia's economic system during the 2020-2024 period. The research location is non-physical, as the data used consists of secondary data sourced from various literary sources available in libraries, online databases, and trusted digital archives.

The data sources in this research are secondary data, including publications from Bank Indonesia (BI), the Financial Services Authority (OJK), the Ministry of Finance, the Indonesia Stock Exchange (IDX), and other Islamic financial institutions related to Islamic monetary policy. The data analysis technique used is content analysis, where the researcher will identify, categorize, and interpret various concepts, policies, and data obtained from relevant literature (Gunawan, 2022). This analysis will help understand how Islamic monetary policy is implemented in Indonesia, the challenges faced, and the impact of the policy on national economic and financial stability.

4. RESULT AND DISCUSSION

The findings of this study indicate that the implementation of Islamic monetary policy in Indonesia during the 2020-2024 period has experienced various significant dynamics and challenges. The Sharia-based monetary policies, implemented through instruments such as sukuk, Islamic banking, and the Islamic capital market, have shown promising growth. On the other hand, there are challenges in terms of financial literacy and regulatory infrastructure that still require further attention. The following discussion outlines in more detail the various aspects of the implementation of Islamic monetary policy in Indonesia.

Policy Implementation

4.1. During the COVID-19 Pandemic (2020-2021)

4.1.1. Issuance of IMA Certificates and SWBI

During the COVID-19 pandemic, the issuance of IMA (Inter-Islamic Bank Mudharabah Investment) certificates and SWBI (Bank Indonesia Wadiah Certificates) by Bank Indonesia played a key role in maintaining liquidity stability in the Islamic banking sector. The COVID-19 pandemic, which hit Indonesia in early 2020, resulted in a significant decline in economic activity, leading to a liquidity surplus in banks, including Islamic banks. According to data from Bank Indonesia, the issuance volume of SWBI saw a significant increase in 2020, with a daily average of around IDR 11 trillion, compared to the pre-pandemic average of only IDR 6-8 trillion. This increase highlights the vital role of SWBI in absorbing excess liquidity due to the limited financing activities during the pandemic.

The issuance of IMA and SWBI became a solution to address the liquidity surplus challenges faced by Islamic banks during the pandemic. The decline in financing demand from the real sector, due to the disruption of business activities and household consumption, required Islamic banks to allocate their liquidity safely. SWBI certificates, which are based on the principle of wadiah (custody), became one of the instruments chosen by Islamic banks to place funds that were not absorbed by the financing sector. This instrument was issued by Bank Indonesia through regular auctions and was absorbed by Islamic banks as a form of temporary fund placement until economic conditions improved and financing demand increased again.

The IMA instrument also played a crucial role as a monetary tool in maintaining Islamic liquidity stability. Bank Indonesia expanded the issuance of IMA by offering several tenor variants, such as short-term IMA (7 to 14 days) and medium-term IMA (1 to 3 months). These adjustments were made to make IMA more flexible in responding to liquidity fluctuations in the Islamic financial market during the crisis period. For instance, in the second quarter of 2020, when the market experienced high volatility, the issuance of short-term IMA increased to accommodate the urgent liquidity needs of Islamic banks facing large fund outflows. This proved effective in maintaining stable liquidity and reducing pressure on the Islamic financial market during the peak of the pandemic.

In addition, the use of IMA and SWBI also served as a balancing tool against the government's fiscal policies focused on economic recovery. While the government launched various social assistance programs and economic stimulus measures, Bank Indonesia, through IMA and SWBI, ensured that the excess liquidity generated did not trigger excessive inflationary pressures in the Islamic financial sector. Data from Bank Indonesia's annual report shows that the cumulative issuance of SWBI certificates in 2021 reached over IDR 150 trillion, which functioned to manage the liquidity surplus resulting from the increase in third-party funds in Islamic banks during the pandemic. This step maintained liquidity balance and avoided sharp fluctuations that could disrupt overall monetary stability.

Through the implementation of IMA and SWBI instruments, Bank Indonesia not only maintained the liquidity stability of Islamic banking during the pandemic but also helped create a sense of security among market participants that the Islamic financial system remained under control. Bank Indonesia's active role in providing instruments in accordance with Sharia principles demonstrated its commitment to supporting the Islamic banking sector amidst the challenges faced during the COVID-19 pandemic, thereby contributing to better economic resilience in Indonesia.

4.1.2. Islamic Monetary Operations (OMS)

During the COVID-19 pandemic, Bank Indonesia (BI) launched the Bank Indonesia Sukuk Instrument (SukBI) as part of its monetary policy to maintain stability in the Islamic financial market in Indonesia. SukBI was launched in July 2020 in response to the high liquidity needs of Islamic banks during the pandemic. The purpose of SukBI's launch was to provide an instrument that complies with Sharia principles to strengthen liquidity management, enabling Islamic banks to manage financing more freely and maintain economic stability amid the pressures of the pandemic. SukBI was expected to expand the investor base, both domestic and international, who are interested in Sharia-based instruments, thereby strengthening the overall Islamic financial market.

This instrument has different characteristics from conventional government sukuk, as SukBI functions as a monetary operation instrument used to manage short-term liquidity in the Islamic money market. In its implementation, SukBI acts as a Sharia-compliant repo (repurchase agreement) instrument, where Islamic banks can use SukBI as collateral in repo transactions with BI to obtain liquidity. For instance, in 2021, the issuance of SukBI helped Islamic banks overcome liquidity pressures due to increased non-performing financing (NPF) risk, which reached 3.07% in the Islamic banking sector at the end of 2020, higher than the previous year's rate of 2.56%. Through the implementation of SukBI, BI successfully maintained liquidity stability in Islamic banking, enabling Sharia-compliant financing to the real sector to continue.

The existence of SukBI also supported the development of the Sharia interbank money market in Indonesia, which experienced significant growth during the pandemic period. Data from Bank Indonesia shows that the volume of Islamic money market transactions increased with the introduction of SukBI, reaching an average daily transaction value of IDR 5 trillion by mid-2021. This increase not only reflected the higher liquidity needs of Islamic banks but also demonstrated investor confidence in the Sharia-based monetary instruments issued by BI. Thus, SukBI not only served as a liquidity stabilization tool but also contributed to strengthening the competitiveness of the Islamic financial market in Indonesia, which became increasingly relevant in maintaining national economic stability during the pandemic.

Bank Indonesia also introduced a relaxation policy for the Statutory Reserve Requirement (GWM) for Islamic banks, which took effect in April 2020. The reduction in the GWM for Islamic banks from 5% to 3.5% provided an additional IDR 5.5 trillion in liquidity for Islamic banks. This relaxation allowed Islamic banks to manage liquidity more flexibly and focus on channeling financing to real sectors affected by the pandemic, such as Micro, Small, and Medium Enterprises (MSMEs). This effort was expected to drive national economic recovery while maintaining the stability of Islamic banking.

The importance of liquidity management through Sharia instruments was also reflected in the operations of Sharia term repo and reverse repo sukuk. BI used Sharia term repo as one of the mechanisms to support the liquidity needs of Islamic banks, based on underlying government Sharia securities (SBSN). With transaction values reaching IDR 20 trillion in

2020, this instrument became a mainstay for Islamic banks experiencing short-term liquidity shortages during the pandemic, while also maintaining the stability of the Islamic financial market.

Through various Islamic monetary operation instruments, Bank Indonesia successfully maintained liquidity stability in the Islamic banking sector during the COVID-19 pandemic. This is evident from data from the Financial Services Authority (OJK), which showed that the liquidity ratio of Islamic banks (Financing to Deposit Ratio/FDR) remained stable at around 75-80% throughout 2020. This liquidity stability enabled Islamic banks to continue providing financing to sectors in need, while ensuring that Sharia monetary policies continued to play an active role in supporting national economic recovery affected by the pandemic.

4.1.3. Islamic Financing Restructuring

The Financial Services Authority (OJK) implemented a Sharia financing restructuring policy as part of efforts to maintain the stability of the Islamic financial industry in Indonesia. This policy was intended to assist customers and Islamic banks directly affected by the pandemic, as many business sectors experienced significant revenue declines. Through this policy, OJK provided flexibility to Islamic banks to restructure customers' financing who faced difficulties, such as reducing margins, extending financing periods, or even deferring principal and margin payments. This is regulated in OJK Regulation No. 48/POJK.03/2020, which stipulates an extension of financing restructuring until March 2022.

Moreover, the Islamic financing restructuring policy also played a role in sustaining the continuity of the Micro, Small, and Medium Enterprises (MSMEs) sector, which is one of the main contributors to the Islamic financial industry. Data from OJK shows that more than 50% of the financing restructured during the pandemic was financing to the MSME sector. This reflects Islamic banks' commitment to supporting national economic recovery by providing liquidity assistance to small businesses affected by the pandemic. This step was also an important factor in maintaining public purchasing power and gradually driving economic recovery during this global health crisis.

4.1.4. Increasing Islamic Financial Inclusion

The Financial Services Authority (OJK) has sought to enhance Islamic financial inclusion by promoting the digitization of Islamic financial services. This step became highly relevant as social restrictions and health protocols altered consumption patterns, shifting from direct transactions to digital ones. OJK introduced several policies aimed at strengthening the adaptation of the Islamic financial industry to this digitalization trend. These policies included support for the development of technology-based financial services, such as Sharia-compliant mobile banking services and Sharia peer-to-peer (P2P) lending platforms. As a result, the number of users of digital Islamic financial services grew significantly during the pandemic.

Data from OJK shows that the number of Islamic fintech providers continues to grow. In 2020, there were more than 10 Sharia-compliant P2P lending providers operating in Indonesia, and this number continues to rise as the demand for Sharia-compliant financing increases. Additionally, Sharia-compliant P2P lending platforms successfully channeled over IDR 2 trillion in financing to the Sharia MSME sector during the pandemic. This demonstrates that the digitization of Islamic financial services has been able to reach previously underserved segments of the population, including in remote areas affected by mobility restrictions.

In addition to the increase in the number of Islamic fintech providers, the adoption of digital technology was also evident in the increase in digital banking transactions at Islamic banks. According to OJK's Islamic Banking Statistics, the value of transactions via mobile banking in Islamic banks increased by 31.7% in 2021 compared to the previous year. These digital Islamic banking services not only provided convenience for customers in conducting transactions but also supported the expansion of financial inclusion by offering broader financial access. OJK's efforts in promoting digitization proved effective in overcoming the challenges of limited mobility during the pandemic, while simultaneously driving the growth of a more inclusive Islamic financial sector in Indonesia.

4.1.5. Strengthening the Role of Islamic Microfinance Institutions

During the COVID-19 pandemic, the Financial Services Authority (OJK) worked to strengthen the role of Islamic microfinance institutions, such as Baitul Maal wat Tamwil (BMT), Sharia cooperatives, and other Islamic Microfinance Institutions (LKMS). This initiative aimed to assist communities affected by the economic impact of the pandemic, especially small and micro-enterprises. With OJK's support, these institutions were given flexibility in providing Sharia-compliant financing schemes. This policy was also expected to support economic recovery at the grassroots level by offering easier and more affordable access to financing for micro-businesses impacted by the pandemic.

As a concrete form of this policy, OJK recorded growth in the number of BMTs and LKMS in Indonesia, which continued to provide financing to the micro-enterprise sector during 2020-2021. For example, in 2021, the number of BMTs operating in Indonesia reached over 4,000 units, with total assets of around IDR 20 trillion, most of which were allocated to micro and small enterprises. These institutions played a crucial role in maintaining liquidity and helping rural communities that faced difficulties in accessing conventional or major Islamic banks. Through Sharia-compliant financing programs such as qardhul hasan (interest-free loans) and musyarakah (joint ventures), BMTs and Sharia cooperatives provided more inclusive financing alternatives.

OJK provided training and assistance to Islamic microfinance institutions to enhance risk management capacity and digitization of services. This was important because during the pandemic, many BMTs and LKMS faced challenges in accessing markets and distributing financing due to physical mobility constraints. One of the support programs involved training in the use of digital platforms for Islamic financial transactions, which helped BMTs and LKMS continue to serve customers online. As a result, in 2021, several BMTs managed to improve their operational efficiency using digital technology, contributing to the growth of Islamic financial inclusion in Indonesia, which reached 9.1% that year. This strengthening effort not only aided economic recovery but also prepared Islamic microfinance institutions to compete in the post-pandemic digital ecosystem.

Non-bank institutions such as zakat (charity), waqf (endowment), and Sharia cooperatives also played an essential role in supporting the implementation of Islamic monetary policy. These institutions provided social funds and microfinance crucial for low-income communities, often excluded from formal banking services. Funds collected by organizations like the National Amil Zakat Agency (BAZNAS) have become a cornerstone in supporting the economic empowerment of the Muslim community. With these funds, BAZNAS can implement various initiatives, including skills training and providing micro-business capital, helping individuals develop small enterprises and improve their income (Wati et al., 2023).

On the other hand, productive waqf (endowments used for investments) has begun to be optimized to finance projects with high social impact, such as education, healthcare, and basic infrastructure. This productive waqf program aims to generate sustainable benefits for the community through income-generating investments, which can then be used to fund social services and infrastructure development. For example, schools, hospitals, and other public facilities funded through waqf provide long-term positive impacts on the quality of life for communities.

Sharia cooperatives also play a significant role in supporting Islamic monetary policy by providing financing and financial services in accordance with Sharia principles. These cooperatives operate on principles of profit and risk sharing, while avoiding riba (interest), offering an alternative aligned with Islamic financial ethics. Moreover, Sharia cooperatives often have a broader reach in local communities, meeting the financial needs of populations underserved by formal financial institutions.

The integration of non-bank institutions into the Islamic financial system shows that Islamic social finance instruments can serve as effective complements to Sharia financial instruments in Indonesia. They provide more inclusive and sustainable financial solutions, supporting equitable economic development and reducing inequality. With the active role of these institutions, Islamic monetary policy can more effectively achieve broader social and economic objectives.

4.2. Post Pandemic

4.2.1. The Role of IMA and SWBI Certificates

As Indonesia transitioned into the post-pandemic phase, the roles of IMA (Islamic Monetary Instrument) and SWBI (Bank Indonesia Wadiah Certificate) remained crucial in maintaining the stability of the Islamic financial system. The issuance of these two instruments continued to serve as a primary tool for Bank Indonesia in managing liquidity within the Sharia banking sector. Although the economic conditions improved, and demand for real sector financing increased, Bank Indonesia continued issuing IMA and SWBI to ensure that Islamic banks had sufficient liquidity to cope with the evolving financial market dynamics. According to Bank Indonesia's 2022 year-end report, the average daily issuance volume of SWBI ranged between IDR 8 trillion and IDR 10 trillion, which was lower than during the pandemic peak but still significant for maintaining liquidity balance in the market.

Bank Indonesia also adjusted the issuance frequency and tenor of IMA and SWBI in response to the changing liquidity needs of Islamic banking in the post-pandemic era. One of the measures taken was extending the tenor of SWBI issuance to 14 to 30 days, compared to the 7 to 14 days typical during the pandemic. This adjustment aimed to provide greater flexibility for Islamic banks in managing their liquidity, allowing them to focus more on channeling financing to sectors that support economic recovery. Bank Indonesia's quarterly report for 2023 also recorded an increase in SWBI absorption by Islamic banks seeking Sharia-compliant and secure instruments to manage their liquidity surplus.

Furthermore, with the recovery of economic activity post-pandemic, the liquidity needs of Islamic banks became more stable, allowing the issuance of IMA and SWBI to be more targeted towards supporting the financing of national development projects and other strategic sectors. In 2023, Bank Indonesia reported an annual growth of approximately 9.3% in financing disbursements by Islamic banks, supported by stable liquidity due to monetary instruments like IMA and SWBI. This demonstrated that IMA and SWBI not only served as liquidity stabilization tools but also acted as a driving force for Islamic banks to play a more active role in the national economic recovery post-pandemic.

Bank Indonesia directed IMA issuance to support sustainable finance and Indonesia's green economy agenda. For instance, IMA instruments were increasingly geared toward financing green projects, such as the development of renewable energy and environmentally friendly infrastructure. In 2024, Bank Indonesia targeted a 20% increase in the participation of Islamic banks in IMA instruments aimed at these purposes, with the expectation of boosting the contribution of the Islamic financial sector to the national agenda for a green economy. This effort underscores Bank Indonesia's commitment to not only maintaining monetary stability but also playing a role in sustainable development initiatives.

4.2.2. Development of a Digital-Based Islamic Financial Market

Bank Indonesia (BI) has focused on developing a digital-based Islamic financial market as one of the main strategies to strengthen the Islamic financial ecosystem. This aligns with global trends moving towards the digitalization of the financial sector to meet the needs of a society increasingly accustomed to digital services. One key initiative is the launch of E-Sukuk, which allows the issuance, purchase, and trading of sukuk to be done digitally. This not only enhances transaction efficiency but also expands access to Islamic financial instruments, including retail investors previously out of reach by traditional instruments. According to Bank Indonesia, the total value of sukuk issued in 2022 increased significantly, reaching IDR 758 trillion, largely driven by growing interest in digital-based instruments.

Additionally, BI has promoted the development of E-Wakaf, a digital platform that facilitates the public in donating wakaf through digital devices. This initiative aims to increase public participation in wakaf while optimizing productive wakaf management. With E-Wakaf, Islamic social funds, such as cash wakaf, can be managed more effectively and transparently, enabling their use in sustainable economic development, such as building social infrastructure and education. By the end of 2023, data from the National Committee for Islamic Economics and Finance (KNEKS) showed that the value of cash wakaf managed through digital platforms increased by more than 20% compared to the pre-pandemic period, indicating that digitalization plays a key role in optimizing Islamic economic potential.

These digitalization programs have been accompanied by public education and digital literacy initiatives undertaken by BI in collaboration with various institutions. As part of the Islamic financial market deepening program, BI has organized online training and seminars to introduce various digital-based Islamic financial products to the broader public. The aim is for the public to better understand products like E-Sukuk and E-Wakaf and use them optimally. A 2023 BI survey recorded an 8.93% increase in the Islamic financial literacy index, with one of the main drivers being the growing public awareness of digital products. Through this approach, BI hopes that the digitalization of the Islamic financial market will not only enhance financial inclusion but also boost Indonesia's competitiveness in the global Islamic financial market.

4.2.3. Strengthening Green Islamic Financing Instruments

Bank Indonesia (BI) has focused its efforts on developing green Islamic financing instruments as a core strategy to strengthen Indonesia's economy. This includes the introduction of green sukuk, which adheres to Sharia principles while contributing to sustainable development agendas. Green sukuk is designed to finance environmentally friendly projects, such as renewable energy infrastructure, waste management, and land rehabilitation. In 2022, Indonesia successfully issued a global green sukuk valued at USD 3 billion, which was positively received by international markets, reflecting strong investor interest in this instrument.

This initiative aligns with the government's commitment to reducing greenhouse gas emissions by 29% by 2030, and Indonesia's commitment to the Paris Agreement to transition towards a low-carbon economy. Green sukuk has become a key funding tool for projects that contribute to these targets. In 2023, BI also supported the issuance of domestic green sukuk valued at IDR 5 trillion, which was allocated for renewable energy development and energy efficiency projects across Indonesia, such as solar and wind power plants. This illustrates that Islamic financial instruments can actively support the transition to a green economy.

BI has also facilitated the development of smaller-scale green sukuk through partnerships with Islamic banks and Islamic microfinance institutions. This program aims to support green projects carried out by small and medium enterprises (SMEs) that adopt environmentally friendly practices. For example, Islamic banks are encouraged to provide financing to SMEs involved in organic farming or small-scale renewable energy production. In this way, green sukuk can benefit not only large-scale projects but also broader economic sectors, contributing to regional economic development.

The strengthening of green Islamic financing instruments not only promotes sustainable economic growth but also enhances Indonesia's position as a global leader in the Islamic finance sector. BI and the Financial Services Authority (OJK) are working to position Indonesia as an innovative international hub for Islamic finance, leveraging green sukuk as a competitive investment attraction. By promoting instruments like green sukuk, Indonesia can attract socially responsible investors and those focused on sustainable investments, expanding the base of Islamic investors, which has traditionally been concentrated in the Middle East and Southeast Asia.

Through these measures, Bank Indonesia is actively integrating Sharia principles with sustainability, demonstrating that the Islamic financial sector can be an integral part of the global agenda to tackle climate change. This effort not only contributes to economic stability post-pandemic but also prepares Indonesia to be more competitive in the global financial landscape, where Environmental, Social, and Governance (ESG) factors are becoming increasingly important. Therefore, the policy of strengthening green Islamic financing instruments in Indonesia is expected to provide long-term benefits for both the national economy and global efforts to create a more sustainable future.

4.2.4. Sharia Financial Market Deepening Program

The Sharia Financial Market Deepening Program, launched by Bank Indonesia (BI) after the COVID-19 pandemic (2022-2024), aims to strengthen the Islamic financial ecosystem in Indonesia and ensure its competitiveness in the global market. This program includes public education and socialization on Islamic financial instruments, such as sukuk, sharia mutual funds, and Islamic money market instruments. BI has also organized various seminars and workshops with industry players and academics to enhance public understanding of Islamic finance. A concrete step taken has been increasing the number of investors in the sharia capital market, which by the end of 2023 reached more than 500,000 investors a significant increase from around 200,000 in 2020.

Additionally, the deepening of the market has been focused on increasing the liquidity of the Islamic money market, including by strengthening the role of Sukuk Bank Indonesia (SukBI) through the introduction of various SukBI tenors to meet the short- and medium-term liquidity needs of Islamic banking. This initiative aims to enhance the liquidity and efficiency of the Islamic money market. Data shows that the volume of Islamic money market transactions in 2023 increased by 30% compared to 2021, reflecting a higher interest from Islamic banks and other market players in utilizing sharia-based monetary instruments, thereby creating greater stability in the national Islamic financial system.

The program also strengthens cooperation with international institutions, such as the Islamic Development Bank (IDB) and the International Islamic Liquidity Management (IILM), to adopt best practices in developing the Islamic financial market and attract international investors to Indonesia's Islamic financial sector. BI, in collaboration with the National Committee for Islamic Economy and Finance (KNEKS), has been actively promoting Indonesia as a global Islamic finance hub, especially by organizing international events like the Indonesia Sharia Economic Festival (ISEF). This event serves not only as an educational platform but also as a meeting point for industry players from home and abroad to expand their networks and boost the appeal of Islamic investment in Indonesia. Through this strategy, Indonesia's Islamic finance sector is expected to contribute more significantly to national economic stability and strengthen its global position.

4.2.5. Strengthening Islamic Banking Capital

The Financial Services Authority (OJK) continues to strengthen the capital base of Islamic banks in Indonesia through various strategic policies. A significant move has been the push for increasing the core capital of Islamic banks. This capital enhancement is aimed at boosting the resilience of Islamic banking amid global economic uncertainties and enhancing its competitiveness in both domestic and international markets. In this context, OJK set a target for Islamic commercial banks (BUS) to increase their minimum core capital to IDR 3 trillion by 2022. This policy is expected to fortify the capital structure of Islamic banks, enabling them to be more flexible in extending financing to productive sectors driving economic recovery.

This capital strengthening effort was also marked by the strategic merger of three state-owned Islamic banks, Bank Syariah Mandiri, BRI Syariah, and BNI Syariah into Bank Syariah Indonesia (BSI) in February 2021. The formation of BSI aims to create an Islamic banking entity with a larger economic scale, with total assets of IDR 240 trillion at its launch. With BSI, Indonesia's Islamic banking sector is expected to better compete with both conventional and other Islamic banks regionally and globally. BSI has also focused on expanding its market segment through innovative products and services, along with the digitalization of services, which has become a key trend in the post-pandemic financial industry.

In addition to the creation of BSI, OJK has directed other Islamic banks to strengthen their capital through various sources, including Initial Public Offerings (IPO). For example, several small to medium-sized Islamic banks have successfully raised capital through IPOs. In 2022, Bank Net Syariah Indonesia (Bank Aladin Syariah) raised IDR 2.6 trillion through an IPO, which was used to expand digital services and strengthen its core capital. This demonstrates that Islamic banks in Indonesia are increasingly capable of leveraging capital market instruments to support their growth while providing broader access for the public to invest in the Islamic finance sector.

With improved capital, Islamic banks in Indonesia are better prepared to expand financing to strategic sectors, such as Micro, Small, and Medium Enterprises (MSMEs) and sharia-based infrastructure projects. This capital improvement is also expected to reduce the Non-Performing Financing (NPF) ratio, which had risen during the pandemic, thereby maintaining stability and public trust in Islamic banking. Through a combination of capital enhancement policies and technology-based service innovation, OJK hopes that Islamic banking will continue to grow as the backbone of sharia economic development in Indonesia, supporting the vision of making Indonesia a global Islamic economic hub by 2024.

4.2.6. Strengthening Fintech Sharia Regulations

The strengthening of regulations for sharia-based financial technology (fintech) companies has been a crucial step in maintaining the stability of the digital financial industry in Indonesia. One of the significant measures taken has been tightening regulations related to cybersecurity and consumer protection. With the increasing number of digital service users during the pandemic, there is an urgent need to ensure that sharia fintech transactions are secure and protected from cyber risks. OJK data from 2023 shows that sharia fintech transactions surpassed IDR 12 trillion, marking a significant increase from previous years, thus necessitating strong regulations to maintain consumer trust and prevent potential data misuse.

OJK has also implemented stricter security standards for sharia fintech companies, including enforcing information technology risk management and more detailed reporting obligations related to cybersecurity. In 2022, OJK issued Circular Letter OJK No. 21/SEOJK.03/2022 regarding the provision of digital banking services, which also covers sharia-based financial services. This regulation mandates that sharia fintech companies maintain adequate security systems to prevent data breaches and cyberattacks. This move responds to the rising number of cybercrimes in the financial sector during and after the pandemic, with BI reporting a 40% increase in cybercrime cases in 2022.

Moreover, OJK emphasizes the importance of consumer protection in sharia fintech services. To this end, regulations have been tightened, requiring sharia fintech providers to educate customers about the potential risks they may face in digital transactions. Providers are also mandated to offer responsive and transparent customer complaint services for users encountering issues with sharia fintech services. In 2023, OJK reported an increase in consumer satisfaction with sharia fintech services to 85%, indicating that regulatory strengthening has successfully enhanced public trust in digital sharia financial products.

OJK has encouraged collaboration between sharia fintech companies and Islamic banks to expand service reach and improve transaction efficiency. Through these regulations, sharia fintech is expected to play a more active role in financial inclusion, particularly in areas not yet covered by conventional banking services. OJK data from 2024 indicates that about 65% of sharia fintech users come from regions with low financial inclusion rates, such as eastern Indonesia. This shows that regulatory strengthening and collaboration with Islamic banks have successfully improved public access to sharia-based financial services, in line with the government's targets in the Indonesia Sharia Financial Master Plan 2019-2024.

4.3. Challenges of Islamic Financial Literacy and Public Awareness

Despite the positive growth, the implementation of Islamic monetary policies still faces significant challenges in terms of Islamic financial literacy. The low level of public understanding of Islamic finance remains a major obstacle to optimizing the application of these policies. According to the National Financial Literacy and Inclusion Survey conducted by the Financial Services Authority (OJK) in 2024, only 39.11% of the population understands the basic principles of Islamic finance, while the Islamic financial inclusion index is only 12.88%. This low literacy rate limits public participation in utilizing Islamic financial products. For instance, many people still do not understand the difference between the profit-sharing system in Islamic finance and interest in conventional systems, as well as the benefits of investing in sukuk compared to conventional bonds. Therefore, more intensive efforts are needed from the government, financial institutions, and educators to improve public understanding of Islamic finance through focused educational campaigns and literacy programs (Otoritas Jasa Keuangan, 2024).

Moreover, the low level of Islamic financial literacy also impacts the public's awareness of the importance of conducting transactions and investments in accordance with Islamic principles. Many people still perceive Islamic financial products as less competitive compared to conventional products, both in terms of profitability and accessibility (Muhammad Sofyan Sauri, 2023). This highlights the need for a more inclusive and strategic approach in introducing Islamic financial products to the broader public. These efforts can be realized through collaborations between the government, Islamic financial institutions, and educational institutions to integrate Islamic financial literacy into the education curriculum, as well as organizing training and seminars that can reach various segments of society, including those in remote areas.

The challenge of Islamic financial literacy is also related to public perceptions of the security and regulation of Islamic financial products. Many are still skeptical about the safety of these products, especially due to the lack of transparent and clear information regarding the operational mechanisms and oversight of Islamic financial products. To address this, the government and relevant authorities need to enhance transparency and accountability in managing Islamic financial products and ensure that existing regulations are capable of protecting the interests of all parties involved. These steps will not only increase public trust in Islamic financial products but also foster more inclusive and sustainable growth of the Islamic economy in Indonesia (Fatimah Tuzuhro et al., 2023).

4.4. The Impact of Islamic Monetary Policy on Economic Stability

Islamic monetary policy in Indonesia has made a significant contribution to economic stability by leveraging Sharia-based financial instruments. Sukuk, as one of the key instruments in this policy, plays an important role in managing the government's budget deficit financing in a more sustainable and stable manner. Unlike conventional bonds, which often rely on interest payments, sukuk is based on the principle of profit and loss sharing, aligning with Sharia values. This approach helps the government manage debt in a more transparent and equitable way, while reducing the interest burden that can strain the state budget. As a result, sukuk contributes to fiscal stability and ensures more planned and sustainable financing (Arkam & Fadel, 2022).

Sharia principles that prohibit riba (interest), maysir (speculation), and gharar (uncertainty) also play a role in reducing market volatility and preventing financial crises. By avoiding economic practices that could lead to instability, such as excessive speculation and high uncertainty, Islamic monetary policy creates a more stable economic environment that is less vulnerable to extreme fluctuations. These principles guide the market toward greater fairness and transparency, thereby reducing the likelihood of financial crises caused by unethical and unsustainable practices.

The application of profit-sharing principles in Islamic banking has been proven to reduce credit risk and enhance the stability of the overall financial system. Empirical studies have shown that Islamic banks tend to be more stable compared to conventional banks, especially during periods of economic uncertainty. The Islamic banking business model, which relies on risk and profit-sharing, minimizes exposure to high credit risk and enhances the resilience of the financial system. By sharing risks between banks and customers, Islamic banks create a more balanced and resilient financial system, supporting long-term economic stability (Imsar & Kurniawan, 2023).

4.5. The Potential and Future Prospects of Islamic Monetary Policy

Given its potential, Islamic monetary policy in Indonesia has a promising outlook for continued growth. With the largest Muslim population in the world, Indonesia has a vast market base for Sharia-compliant financial products, creating significant opportunities for expansion and innovation. The growing interest in Islamic economics, both domestically and globally, indicates a strong momentum for the development of this sector. Indonesia can leverage its position as a center for Islamic finance, with the potential to compete with other countries like Malaysia and Gulf nations that have already developed their Sharia financial ecosystems.

However, to realize this potential, Indonesia needs to take strategic steps to strengthen policies and regulations that support the development of the Islamic economy. More flexible and innovative regulatory adjustments, along with support for sustainable Islamic finance initiatives, are key to ensuring stable growth. Additionally, increased innovation in Islamic financial products is necessary to meet the evolving and diverse needs of the market. Innovative financial products, such as green sukuk and sustainable financing, can attract more investors and consumers.

Indonesia must also expand the reach of Sharia financial inclusion by leveraging digital technology and Islamic fintech. Digitalization and fintech advancements can accelerate access to Islamic finance across Indonesia, including remote areas that were previously difficult to reach. By integrating the latest technology into Sharia financial services, Indonesia can not only broaden the scope of services but also improve efficiency and transparency. These efforts will strengthen Indonesia's position as a major player in the global Islamic finance market and enhance the country's competitiveness in this industry.

5. CONCLUSION

During the 2020-2024 period, the implementation of Islamic monetary policy in Indonesia faced a variety of challenges and opportunities, both during and after the COVID-19 pandemic. During the pandemic, instruments such as sukuk, IMA Certificates, and SWBI played a crucial role in maintaining the liquidity stability of Islamic banking and supporting economic recovery. The increased issuance volume of SWBI and the expansion of IMA tenor variants demonstrated the flexibility of Islamic monetary policy in responding to market fluctuations. Additionally, the financing restructuring policy from OJK helped the MSME sector withstand severe economic pressures.

In the post-pandemic period, Islamic monetary policy continued to evolve with a focus on financial inclusion and digitalization, such as through the development of E-Sukuk and E-Waqf, and strengthening the role of Islamic fintech. These efforts aim to improve public access to more efficient and inclusive Islamic financial products. However, challenges such as Islamic financial literacy and differences in international Shariah standards remain obstacles that need to be addressed. With close collaboration between the government, financial institutions, and the public, Islamic monetary policy is expected to strengthen Indonesia's position as a global center for Islamic finance and promote more equitable and sustainable economic growth.

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