



MONETARY POLICY ANALYSIS IN INFLUENCING PRICE STABILITY IN INDONESIA: PRE-PANDEMIC AND POST-PANDEMIC CASE STUDIES VIEWED FROM THE PERSPECTIVE OF ISLAMIC ECONOMICS

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Abstract

This study aims to analyze the influence of monetary policy represented by interest rates, money supply (JUB), and exchange rates on price stability (core inflation) in Indonesia in the period before (2017-2019) and after (2021-2024) the Covid-19 pandemic, as well as reviewing it from the perspective of Islamic economics. The research method used is descriptive quantitative approach with time series data analysis using Autoregressive Distributed Lag (ARDL) and Error Correction Model (ECM) through Eviews 12. The findings of the study indicate a degradation in the effectiveness of long-term monetary policy after the pandemic. Before the pandemic, the money supply had a positive and significant effect on inflation in the long term, while interest rates became a very effective instrument of stabilization in the short term. On the contrary, after the pandemic, the entire main monetary variable loses its long-term significance as price formation is more dominated by external factors, exchange rate volatility and pandemic structural shocks, although the short-term adjustment mechanism (ECM) remains valid and even more reactive. The implications of this study confirm that in conditions of post-crisis uncertainty, monetary authorities can no longer rely solely on conventional policies that tend to be blunt in the long run, rather it requires a more adaptive policy mix and the integration of Islamic economic principles such as *istislah* (public benefit) and *ADL* (justice) in order to reduce speculation, protect the purchasing power of vulnerable people, and create sustainable equitable price stability.

Keywords: Islamic Economics, Monetary Policy, Interest Rates, Money Supply, Exchange Rates



INTRODUCTION

Corona Virus Disease (covid-19) is a dangerous virus that can be transmitted between humans and animals through the respiratory tract. This Virus began to spread in Indonesia on March 2, 2020, and one of the steps taken by the government is to implement social distancing for the community. Social restrictions implemented by the government include a ban on gatherings, which resulted in a reduction in activity as well as a decline in public services, which had an impact on the Indonesian economy. Indonesia's economy experienced a decline marked by reduced gross domestic product, falling property and stock prices, as well as high inflation rates. (Tambunan, nurma & Fauziyah 2023).

Inflation is considered a crucial indicator and is strongly linked to the economy because it can destabilize the economy. Price stability refers to the durability of the value of money over time, which keeps people's purchasing ability maintained. This situation It is important because it supports correct decision - making by economic actors, avoids losses due to price changes, as well as protects groups with low incomes that are more vulnerable to inflation. Price stability also contributes to long-term financial planning (Kautsar et al. 2025).

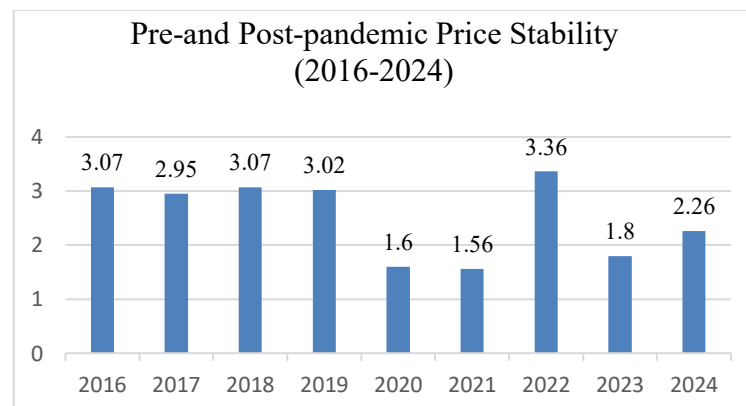


Figure 1

Pre-and Post-pandemic Price Stability (2016-2024)

Sources: The Central Bureau Of Statistics

The period 2016 to 2024 in Indonesia experienced changes influenced by the state of the local economy, purchasing power and monetary policy of bank Indonesia. During 2016 to 2019, the inflation rate tends to stabilize at around 3% as economic activity and public consumption are well maintained. However, in 2020-2021, inflation experienced a significant decline due to the COVID-19 pandemic which led to a decrease in economic activity, purchasing capacity, and



public demand. After the pandemic, inflation increased in 2022 along with the recovery of economic activity and price adjustments in various sectors. However, in 2023, inflation declined again, indicating that economic conditions and people's purchasing power have not fully returned to what they were before the pandemic. In 2024, inflation increased again within moderate limits, but remained in a relatively restrained state.

To control inflation, Bank Indonesia implements monetary policy aimed at regulating and monitoring the economy in order to maintain price and financial system stability. The effectiveness of interest rate monetary policy instruments is due to their ability to influence market expectations and borrowing costs. Monetary policy plays an important role in maintaining price stability through interest rate setting, where a decrease in the BI Rate can increase overall demand without triggering excessive inflation to occur. BI Rate is the interest rate set by the bank to facilitate the public in saving or storing funds in banking institutions. (Khoeruloh et al. 2020). One of the causes of inflation occurs due to the amount of money circulating in society. When the volume of money in circulation is high, inflation tends to increase and can disrupt the economy, so the money supply must remain stable. On the other hand, money plays an important role in the economy because it serves as a measure of value, a unit of value, and stores wealth that makes it easier for people to make transactions. The money supply (JUB) represents the total money in the community at a given time (Sihotang et al. 2025).

Furthermore, maintaining exchange rate stability is very important to control inflation because it is expected that a stable exchange rate can reduce domestic inflationary pressures. When the exchange rate increases, the cost of goods and services from abroad will also increase, which has an impact on higher inflation rates. Conversely, a drop in the exchange rate can lower the cost of imports, potentially leading to lower inflation. When the exchange rate weakens, the price of imported goods will be more expensive because higher costs are required to obtain them, as well as goods in which most of the raw materials come from abroad. (Senen, Kumaat, and Mandeij 2020).

The Islamic economic view emphasizes the welfare of society as a whole in every aspect of the economy. This shows the need for prices to reflect general needs so that no group suffers losses due to extreme and uncontrolled price fluctuations. To maintain price stability, the principles of *istislah* and *adl* serve as the main guides. *Istislah* emphasizes the importance of paying attention to the welfare of all members of society in determining prices, while *adl* ensures that every economic transaction is carried out with fairness and integrity (Bintara and Wahyudi 2023).



Although several previous studies have discussed the effectiveness of conventional monetary instruments against inflation, there are still limited scope that creates a research gap in the economic literature. Most empirical studies tend to test these macroeconomic variables in linear conditions or in a long timeline without clearly separating the structural distortions caused by the intensification of stability due to global crises. This study is here to fill this gap by conducting a comparative analysis that focuses on the dynamics before and after the Covid-19 pandemic using the Autoregressive Distributed Lag (ARDL) model. Moreover, the integration of monetary instruments with justice-based Sharia macroprudential indicators is still very rarely explored in depth. At a time when conventional monetary transmission mechanisms are starting to weaken due to post-pandemic uncertainty, the Islamic economic point of view offers a fundamental resolution through the principles of *istislah* and *adl* to test whether the price stability achieved has truly realized the public benefit of Justice.

Based on the background and existence of the research gap, this study specifically aims to analyze and compare the extent of the influence of monetary policy instruments projected through interest rates, money supply and exchange rates on price stability (core inflation) in Indonesia in the pre-pandemic and post-covid-19 pandemic periods. In addition, this study aims to evaluate the effectiveness of the transmission shift of the policy from the perspective of Islamic Economics in order to understand the extent to which the stability created is able to reduce economic injustice and maintain the welfare of the people. Through this formulation, it is hoped that the results of the research can provide new theoretical contributions as well as applicative recommendations for monetary authorities such as Bank Indonesia in formulating a more adaptive, efficient, and equitable policy mix in facing the dynamics of future crises.

LITERATURE REVIEW

Price Stability

A stable price is a situation in which the price level situation in an economy does not undergo much change over time. This situation is crucial because it allows economic actors to make the right decisions, reduce costs caused by price movements, and protect low-income groups that are sensitive to inflation. In addition, stable prices also avoid tax distortions due to inflation and maintain the stability of the financial system and Social Security. Price stability is a key target for financial institutions, especially central banks. This institution achieves the existence of price stability through various types of strategies and policies. The



three aspects that central banks are primarily concerned with in achieving price stability are monetary policy, payment systems, and banking supervision. (Kautsar et al. 2025).

Inflation Theory

According to the monetarist theory introduced by Milton Friedman, inflation occurs because the increase in the amount of money in circulation is faster than the growth of economic output. On the other hand, according to the Keynesian view expressed by John Maynard Keynes, changes in interest rates can affect aggregate demand which in turn has an effect on the inflation rate. (Mujiadi, Asyhari, and Ghondur 2025).

Interest Rate

Bank Indonesia (BI) defines the interest rate or also known as the BI Rate as the policy interest rate that reflects the monetary policy orientation set by Bank Indonesia and announced to the public. Interest is a sum of money paid by the customer that must be paid to the bank. On the other hand, the interest rate is the ratio between the interest and the loan amount. Interest rates are variable and usually shift every month. (Faqih and Priyono 2025).

Money Supply

The money supply can be defined as the total amount of money in a society known as the money supply. The money supply is made up of the M1 category, which is the mixture between the total cash and money in the accounts that individuals have in a Commercial Bank. The supply and demand of money determine the relationship between the inflation rate and the amount of money in circulation. If the amount of money in society increases, then inflation will occur. This is because when there is a lot of money in circulation, the price of goods tends to increase. This is due to the increased purchasing power of the people, while the number of fixed goods so that the price of goods will also increase. (Raihan 2022)

Exchange Rate

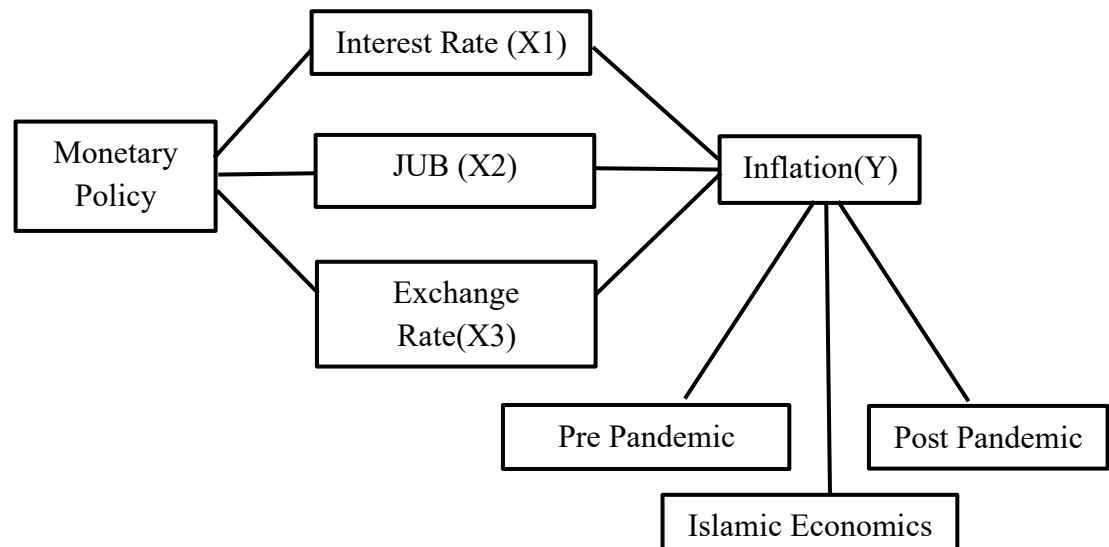
The exchange rate refers to the price of the local currency compared to other foreign currencies. Thus, the exchange rate is a measurement of conversion from one Rupiah to another country's currency. The exchange rate serves as an influential indicator on the movement of the stock and financial markets because investors are trying to be careful in investing. Exchange rate fluctuations can affect the characteristics of exchange rate changes as well as their impact on an open economy. (Budi Laksono et al. 2024)

Islamic Economics



Islamic economics is a concept of economic development based on the principles of Sharia, derived from the Quran and as-Sunnah, with the realization that success in development must be balanced with the application of good development concepts, both classical and modern, as well as learning from the experience of countries that have been successful in development efforts. Islamic economic principles refer to Sharia guidelines that guide Muslim communities, so that all human activities, including economic and development policies, as well as community economic activities, should be based on Islamic law. (Sindi Oktavia, M. Yusuf 2026)

Frame Of Mind



RESEARCH METHOD

This study uses a descriptive quantitative approach with an associative type of comparative research to analyze and compare the interaction of monetary policy on price stability in Indonesia before and after the Covid-19 pandemic. The Data used in this study is secondary data in the form of a sequence of time (time series) monthly. Data sources are officially obtained from the relevant authorities, namely Bank Indonesia (BI) for interest rate data, the Central Statistics Agency (bps) for core inflation data as a measure of price stability, and the relevant ministry or financial institution for money supply data (JUB) and Rupiah exchange rate. The sample of this study was divided into two main observation periods separately, namely the pre-pandemic period (2017-2019) and the post-



pandemic period (2021-2024), in order to accurately capture the structural shifts and transmission effectiveness of macroeconomic policies.

The main analysis models applied in this study are Autoregressive Distributed Lag (ARDL) and Error Correction Model (ECM). The selection of ARDL model is based on the characteristics of research data that show varying levels of stationarity, where some variables are stationary at the level of the level and others are only stationary at the level of first differentiation or first difference. Statistical testing begins with a stationarity test (unit root test), cointegration test (Bound Test) to see long-term relationships, to the estimation of short-term and long-term coefficients. The entire process of processing and analysis of statistical data in this study was calculated using computerized Software Program Eviews 12 to ensure the accuracy of the estimation of monetary dynamics.

RESULTS AND DISCUSSION

Table 2
Pre-Pandemic Bound Test Results

F-Bounds Test		Null Hypothesis: No levels relationship		
Test Statistic	Value	Signif.	I(0)	I(1)
Asymptotic: n=1000				
F-statistic	11.03976	10%	2.37	3.2
k	3	5%	2.79	3.67
		2.5%	3.15	4.08
		1%	3.65	4.66

Table 3
Post-Pandemic Bound Test Results

F-Bounds Test		Null Hypothesis: No levels relationship		
Test Statistic	Value	Signif.	I(0)	I(1)
Asymptotic: n=1000				
F-statistic	10.36795	10%	2.2	3.09
k	4	5%	2.56	3.49
		2.5%	2.88	3.87
		1%	3.29	4.37

Source: Ouput Results Eviews 12

The results of the pre-pandemic Bound Test showed an F-statistic value of 11.039763, which is higher than the upper bound value of 3.67, so it can be concluded that there is a long-term relationship (cointegration) between the variables in the model. In addition, the results of the post-pandemic Bound Test also showed an F-statistic value of 10.367954, which exceeds the upper bound of 3.49, which indicates a long-term relationship between the variables in the model.



Table 4
Long Run Results Pre Pandemic

Levels Equation Case 2: Restricted Constant and No Trend				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(X1)	0.076054	0.085828	0.886119	0.3820
X2	0.000333	0.000148	2.252014	0.0311
D(X3)	1.101071	1.124482	0.979181	0.3346
C	0.244783	0.014608	16.75728	0.0000

EC = Y - (0.0761*D(X1) + 0.0003*X2 + 1.1011*D(X3) + 0.2448)

Source: Output Results EViews 12

In the long-run estimation, the interest rate variable (X1) has a coefficient of 0.077165 with a probability of $0.3831 > 0.05$, so it does not have a significant effect on inflation before the pandemic. Variable money supply (X2) has a coefficient of 0.001444 with a probability of $0.0322 < 0.05$, which means a positive and significant effect on inflation. This suggests that an increase in the money supply can increase inflation. Meanwhile, the exchange rate variable (X3) has a coefficient of 1.102182 with a probability of $0.3357 > 0.05$, so it does not have a significant effect on inflation in the long term.

Table 5
Long Run Results Post Pandemic

Levels Equation Case 2: Restricted Constant and No Trend				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(X1)	-0.066296	0.055681	-1.190636	0.2418
D(X2)	1.795015	2.307639	0.777858	0.4419
D(X3)	-2.243354	1.643901	-1.364653	0.1811
DM08	0.278276	0.097203	2.862824	0.0070
C	0.167974	0.019239	8.730808	0.0000

EC = Y - (-0.0663*D(X1) + 1.7950*D(X2) - 2.2434*D(X3) + 0.2783*DM08 + 0.1680)

Source: Output Results EViews 12

In the post-pandemic long-term estimate, in the long-term projection, the interest rate (X1) shows a coefficient of -0.066296 with a probability value of $0.2418 > 0.05$. This indicates that interest rates do not have a significant effect on inflation after the pandemic. As for the variable money supply (X2), the coefficient was recorded at 1.795015 with a probability of $0.4419 > 0.05$, indicating the absence of a significant influence on inflation. On the other hand, the exchange rate variable (X3) has a coefficient of -2.243354 and a probability value of $0.1811 > 0.05$ so it does not have a significant effect in the long term. However, note that the pandemic dummy variable (DM08) shows a coefficient of 0.278276 with a probability of 0.0070, which means that there is a positive and significant influence on inflation.



Table 6
Pre-pandemic ECM Regression results

ECM Regression Case 2: Restricted Constant and No Trend				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(Y(-1))	0.212933	0.113254	1.880128	0.0689
D(X1,2)	-0.125405	0.035658	-3.516897	0.0013
D(X1(-1),2)	-0.147063	0.037906	-3.879713	0.0005
D(X2)	2.68E-05	3.77E-05	0.710919	0.4821
D(X2(-1))	-0.000201	3.53E-05	-5.701617	0.0000
CointEq(-1)*	-0.746160	0.094847	-7.866991	0.0000

Source: Output Results EViews 12

In the short-term estimation (ECM Regression), the interest rate variable D(X1) has a coefficient of -0.125405 with a probability of $0.0013 < 0.05$, which means a negative and significant effect on inflation. This suggests that an increase in interest rates in the short term is able to reduce inflation. The variable D (X1 (-1)) is also negative and significant with a coefficient of -0.147063 and a probability of $0.0005 < 0.05$. Furthermore, the money supply variable D(X2) has a probability of $0.4821 > 0.05$ so it is not significant, but D(X2 (-1)) has a coefficient of -0.000201 with a probability of $0.0000 < 0.05$ which means a negative and significant effect on inflation. The cointeq coefficient(-1) value of -0.746160 with probability $0.0000 < 0.05$ indicates that the model is able to make adjustments towards a long-term balance of 74.61% every period and a valid ECM model is used.

Table 7
Post-pandemic ECM Regression results

ECM Regression Case 2: Restricted Constant and No Trend				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(X2,2)	-2.329611	0.655552	-3.553662	0.0011
D(X2(-1),2)	-1.718133	0.679941	-2.526884	0.0162
D(X3,2)	-1.260320	0.612046	-2.059191	0.0470
D(X3(-1),2)	1.487574	0.620960	2.395605	0.0221
CointEq(-1)*	-0.862503	0.102292	-8.431755	0.0000

Source: Output Results EViews 12

In the short-term estimation (ECM Regression), the money supply variable D(X2,2) has a coefficient of -2.329611 with a probability of $0.0011 < 0.05$ so that it has a negative and significant effect on inflation. Variable D(X2 (-1),2) also has a negative and significant effect with a coefficient of -1.718133 and a probability of $0.0162 < 0.05$. The exchange rate variable D (X3,2) has a coefficient of -1.260320



with a probability of $0.0470 < 0.05$ so that it has a negative and significant effect on inflation. While $D(X3 (-1), 2)$ has a coefficient of 1.487574 with a probability of $0.0221 < 0.05$ which means a positive and significant effect on inflation. The Cointeq(-1) value of -0.862503 with a probability of $0.0000 < 0.05$ indicates the existence of an adjustment mechanism towards a long-term balance of 86.25% each period, so that the ECM model is valid.

Table 8
Comparative analysis (comparison) of pre-and post-pandemic ARDL results

Variable	Pre Pandemic	Post Pandemic
Interest Rate(X1) long run	0.3820 (not significant)	0.2418 (not significant)
Interest Rate(X1) short run	0.0013; 0.005 (significant negative)	-
JUB (X2) long run	0.0311 (significant positive)	0.4419 (not significant)
JUB (X2) short run	0.0000 (significant negative)	0.0011; 0.0162 (significant negative)
Exchange Rate(X3) long run	0.3346 (not significant)	0.1811 (not significant)
Exchange Rate(X3) short run	-	0.0470; 0.0221 (significant)
R-Squared	0.673102	0.494593
Prob (F- statistik)	0.000007	0.001982
ECT/Cointeq(- 1)	-746160	-0.862503

Source: Output Results EViews 12



Based on the results of research before and after the Pandemic, there are differences in the influence of monetary policy on inflation in Indonesia. Before the pandemic, the money supply variable proved to have a positive and significant effect on inflation in the long term, while interest rates and exchange rates did not have a significant effect. In the short term, interest rates and the money supply have a significant influence on inflation. Meanwhile, after the pandemic, all the main variables of monetary policy in the long term did not show a significant effect on inflation, except for the pandemic dummy variables that had a positive and significant effect. In the short term after the pandemic, the money supply and exchange rate actually showed a significant influence on inflation.

The results showed that the pandemic led to a change in the transmission mechanism of monetary policy towards inflation. Before the pandemic, inflation was more influenced by the money supply in the long term, while after the pandemic, the long-term influence of monetary policy tends to weaken. But in the short term, the money supply and exchange rate still have an influence on inflation. Thus, it can be concluded that the effectiveness of monetary policy on inflation has changed between the period before and after the pandemic.

The Effect of Monetary Policy on Pre-Pandemic Price Stability

The estimated results of the ARDL model show that in the pre-crisis period, monetary policy instruments had significant effectiveness in influencing price stability. Based on the results of the long-term test (Levels Equation), the money supply variable has a positive and significant effect on core inflation with a coefficient of 0.0000333 (prob. 0.0311), which indicates that monetary expansion through this instrument is the main determinant of inflation in the long term. Meanwhile, variable interest rates act as an effective short-term stabilization instrument with a coefficient of -0.1254 (prob. 0.0013) significantly negative effect. The insignificance of the exchange rate control variable confirms that the dynamics of core inflation in this period were entirely driven by domestic fiscal policy. This is supported by the Error Correction Term (ECT) value of -0.7461, which reflects a stable economic adjustment mechanism in correcting system imbalances.

Effect Of Monetary Policy on Post-Pandemic Price Stability

In the post-pandemic period, there was a shift in monetary policy transmission characterized by increased short-term volatility but weakening long-term influence. The results of the estimates show that interest rate variables no longer have a significant influence on core inflation, both in the short and long term. On the other hand, the money supply variable shows a very reactive



influence in the short term with a coefficient of -2.3296 (prob. 0.0011), but loses its statistical significance in the long term (prob. 0,4419). The emergence of significant influence of exchange rate control variables and structural shocks Dm08 (prob. 0.0070) indicates that post-pandemic price formation is more vulnerable to external factors than pure monetary policy. Although the ECT value increased to -0.8625, this indicates a higher reactivity of the system but is not accompanied by consistency in the influence of monetary variables permanently.

Differences in the effectiveness of monetary policy on pre-and post-pandemic price stability

A comparative analysis between the two periods shows a degradation in the effectiveness of long-term monetary policy in the post-crisis period. Before the crisis, monetary policy showed stable and measurable effectiveness over the entire estimated time span, while in the post-crisis period, the effectiveness of the instrument tended to be temporary and focused on the short term. The decrease in the significance of interest rate instruments and the long-term money supply in the second period proves that monetary transmission power becomes "dull" due to increasing economic uncertainty represented by the variable significance of shocks (Dm08). Although the convergence rate (ECT) increased from 0.74 to 0.86, it was concluded that fundamentally, monetary policy is much more effective in maintaining core inflation stability in pre-crisis economic conditions than in the post-crisis recovery period

Price Stability in Islamic Economics

In the Islamic economic perspective, price stability occupies a central role in ensuring the equitable distribution of wealth and the welfare of society at large. The term price stability encompasses the various efforts aimed at keeping the prices of various goods and services at a stable and affordable level for all individuals in society. The basic concepts that are the main guidelines in achieving this price stability are "Istislah "(general welfare) and" Adl " (Justice). This principle reflects the need to keep prices of goods and services reasonable so that all members of society can meet their basic needs without difficulty. Meanwhile, the Adl principle emphasizes the importance of fairness in all economic transactions. In the context of price stability, it refers to the need to avoid unfair practices, such as fraud, adverse speculation, or price manipulation. The maintenance of price stability is also seen as a social responsibility within the framework of Islamic economics.



CONCLUSION

Based on the analysis results, it concluded that there are significant differences regarding the effectiveness of monetary policy on price stability in Indonesia between the pre-pandemic and post-pandemic periods of Covid-19. In the pre-pandemic period, monetary policy proceeded stably and efficiently, where the money supply (JUB) became the main determinant of inflation in the long term and interest rates served as a powerful instrument of short-term stabilization. In contrast, in the post-pandemic period, the effectiveness of monetary policy instruments has decreased or weakened over the long term; the interest rate loses its overall significant influence, while the JUB and the exchange rate are only able to exert a reactive impact in the short term because the price dynamics are more dominated by the mound of external factors and the structural shocks of the pandemic. From the perspective of Islamic economics, this change in transmission confirms the importance of evaluating the policy mix so that it is not only oriented to number stability, but must be integrated with the principles of *istislah* and *adl* in order to maintain consumption fairness and the benefit of people's purchasing power sustainably.

The implications of the study confirm that structural changes due to crises such as the global pandemic have been shown to degrade the transmission power of conventional monetary instruments in the long term, so that Bank Indonesia can no longer rely solely on traditional benchmark interest rate instruments to reduce post-crisis inflation. Therefore, monetary authorities are advised to implement a more adaptive policy mix and integrate sharia-based macroprudential instruments of Justice (*adl*) and benefit (*istislah*) in order to suppress exchange rate volatility and control the circulation of money more stably. For the next research agenda, it is suggested that future researchers expand the scope of analysis by using non-linear models such as Non-linear Autoregressive Distributed Lag (NARDL) to capture the asymmetric effects of monetary policy, as well as adding other endogenous variables such as Islamic banking financing instruments and sectoral food price indices in order to be able to photograph the transmission of policy towards real price stability more comprehensively.

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