

Inflation in the Perspective of Islamic Economics

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Abstract

Inflation is a continuous increase in the prices of goods or services over a certain period. This results in an increase in the amount of money in circulation, thereby decreasing the value of the currency. Inflation is a common phenomenon in various countries, including Indonesia. This study aims to analyze the Islamic economic perspective on inflation. This study explores how Islamic economics views inflation and the actions taken to address it. This study uses a qualitative method, which is often used and applied to scientific methods by a group of researchers in the social sciences, including education. The data collection technique used is a combination of methods. The results of this study reveal the Islamic perspective on inflation and how to address it. These results can be used as baseline data for future researchers in examining budget deficits and debt. Public long-term impact long on economic growth.

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INTRODUCTION

(Syarifah et al., 2024) Inflation is one of the most common economic phenomena faced by various countries, including those with Muslim majorities. (Hadi, 2016) In economics, inflation is the process of a general and persistent increase in prices in an economy over a period of time. Inflation reflects a decline in the value of money, as the same amount of money can buy fewer goods and services. Inflation occurs when the general price of goods and services increases over a period of time, which can impact people's purchasing power and national economic stability. In other words, inflation occurs when demand for goods and services exceeds supply, or production costs increase, prompting companies to raise prices.

Inflation is divided into four levels: mild, moderate, severe, and hyperinflation. Mild inflation occurs when the inflation rate is less than 10% per year and is generally considered normal, as is often experienced by developed countries like the United States or Japan in stable economic conditions Brazil in the 1980s. Zimbabwean dollars were insufficient to buy daily necessities. Hyperinflation also hit Germany in the 1920s, when people had to carry carts full of money just to buy a loaf of bread. These incidents demonstrate the serious impact of extreme inflation on a country's economy.

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Inflation can be caused by several main factors, namely pressure from the demand side (demand-pull inflation), the supply side or production costs (cost-push inflation), and inflation expectations themselves. Demand-pull inflation occurs when demand for goods and services increases significantly, exceeding production capacity—as experienced in the United States after the COVID-19 pandemic, when economic stimulus increased people's purchasing power while the supply of goods had not yet fully recovered. Cost-push inflation occurs due to rising production costs, for example due to rising raw material or energy prices, which encourage producers to raise selling prices. This was experienced by many European countries in 2022 when energy prices surged due to the Russia-Ukraine conflict.

Furthermore, inflation expectations can also be a factor, when economic actors anticipate future price increases and raise prices or wages early, creating an inflationary cycle. Countries like Argentina are a prime example, where high inflation has become a chronic problem due to a combination of loose monetary policy, budget deficits, and a loss of confidence in the national currency. These factors demonstrate that inflation is not caused by a single factor, but rather the complex interaction of various economic elements.

From an Islamic economic perspective, inflation is viewed not only from a purely technical economic perspective but also from the perspective of morality, justice, and the welfare of the people. (Susanti, 2025) The Islamic economic system emphasizes the importance of equitable distribution of wealth, the prohibition of usury, and the prevention of detrimental economic practices such as hoarding and speculation. Therefore, this article will comprehensively discuss the definition of inflation, the Islamic perspective on inflation, its impact on society, and solutions and strategies for handling it based on sharia principles.

Agus Budi Susanto's research on inflation in Indonesia shows that inflation remains a classic problem that can disrupt the macro economy. Given the importance of inflation, Bank Indonesia continues to manage inflation through inflation targeting. This study concludes that using the Vitaliano model, the money supply and national income variables influence inflation. The tool used to control inflation is monetary policy through interest rate and money supply management. In this article, the author will discuss inflation in Indonesia and how to address it, referring to several countries that have experienced inflation, such as India, Zimbabwe, Germany, and Europe. He will also discuss the Islamic perspective on inflation.

METHODS

(Adila et al., 2024) The method I use in this article is a qualitative research method, where qualitative research is often used and applied as a scientific method. by a group of researchers in the field of social sciences, including educational science. Qualitative research is a process of research and understanding. This is based on In the method of investigating the social phenomena of human problems. This article deals with inflation in Indonesia and how to address it, referring to several countries that have been affected by inflation and the Islamic perspective on inflation. By reviewing various references such as journals, papers, and books, I therefore employ qualitative research methods.

RESULT AND DISCUSSION

Understanding Inflation

(Hariyanto & Zaki, 2019) In general, inflation can be interpreted as a general increase in the price level of goods, commodities and services during a certain period of time. Modern economists define inflation as an overall increase in the amount of money required to pay (the value of the monetary unit of account) for goods, commodities, and services. Conversely, if what occurs is a decrease in the value of the monetary unit of account for goods, commodities, and services, it is defined as deflation. (Septiatin et al., 2016).

(Anton H Gunawan, 1991 dari (Rahmasari et al., 2024) There are many definitions of inflation within the scope of economics. In the early post-World War II period, the most commonly used definition of inflation, according to A.P. Lehner, was a condition characterized by excess demand for goods within an economy as a whole. Meanwhile, F.W. Paish defines inflation as a condition in which national income increases much faster than the increase in goods and services produced within an economy.

It can be concluded that inflation is the tendency for prices to rise. Within a given period, there are both price increases and decreases, but inflation tends to favor price increases. The price increases in question occur over a period of time, continuously, and over a long period. The goods with rising prices are generally needed. In other words, money has no value, so it takes a lot of money to buy something. An initial price of 5,000 can rise to 50,000 in extreme inflation.

Scientists' views on inflation

In the Islamic economic system, inflation is not a major problem. the economy in aggregate, because the currency is stable with the use of dinar and dirham currencies. (Shifa et al., 2022) A decrease in value is still possible, namely when the value of the gold that supports the nominal value of the dinar experiences a decrease, including due to: the discovery of large amounts of gold, but this situation is very unlikely.

According to Islamic economists, inflation has a very bad impact on the economy because: It causes disruption to the functions of money, especially the savings function, the advance payment function, and the unit of account function. It weakens enthusiasm for saving And attitude towards save from the community, resulting in the absence of plans for the future and anticipation if something undesirable happens. Increases the tendency to shop, especially for non-primary and luxury goods. Directs investment towards non-productive things, namely the accumulation of wealth such as: land, buildings, precious metals, foreign currency at the expense of productive investments such as: agriculture, animal husbandry, mining, industrial, trade, transportation, services and others.

(Mulyani, 2020) A deficit occurred during the time of the Prophet Muhammad (peace be upon him), and this only happened once. Al-Maqrizi divided inflation into two types: 1) Inflation Due to Reduced Supply of Goods. This inflation occurred during the time of the Prophet Muhammad and the Caliphs, either due to drought or war. 2) Inflation Due to Human Error. This inflation was caused by three things: corruption and poor administration, burdensome taxes, and excessive amounts of money. (Sari & Nurjannah, 2023) Quantity Theory: This theory, proposed by Irving Fisher, states that an increase in the amount of money in circulation will lead to an increase in the prices of goods and services. The essence of this theory is: Inflation will occur if there is an increase in the amount of money in circulation, both cash and demand deposits.

Inflation in the Perspective of Islamic Economics.

The rate of inflation is determined by the rate of increase in the money supply and the public's expectations regarding future price increases (Rani, 2023) This theory was proposed by Keynes, based on macroeconomic theory, which states that inflation occurs because some people want to live beyond their economic means, resulting in demand for goods exceeding the quantity available. Inflation occurs and persists as long as the inflation gap persists. Keynes's theory is used to explain short-term inflation. According to Keynes, the primary cause of inflationary demand is government spending, particularly related to war and large-scale investment programs.

(Taufik, 2024) Structuralist Theory, This theory explains the phenomenon of inflation in the long term because it highlights the causes of inflation that originate from the rigidity (inflexibility) of a country's economic structure. According to this theory, there are two main forces in the economy of developing countries that can cause inflation, namely: The rigidity of export revenues, namely the value of exports that grows slowly compared to the growth of other sectors. The rigidity of food supply, namely domestic food production does not grow as fast as population growth and per capita income, so that domestic food prices tend to exceed the increase in prices of other goods.

Inflation in an Islamic perspective

(Mulyani, 2020) In the perspective of Islamic economics, inflation is divided into two, namely natural inflation and human error inflation. First, Natural inflation, Inflation caused by natural factors, such as drought or war. This type of inflation is caused by natural causes, over which people have no control. Ibn al-Maqrizi said that this inflation is inflation caused by a decrease in Aggregate Supply (AS) or an increase in aggregate demand (AD) then, Natural Inflation can be interpreted as: Disturbance to the number of goods and services produced in an economy (T). For example, $T \downarrow$ while M and V remain constant, then the consequence is $P \uparrow$. This means that if the goods and services produced are few but the money in the community is large, then to obtain these goods and services the community must pay higher prices due to the limitations of these goods and services. Increase in people's purchasing power in real terms.

(Fadilla & F., 2017) Natural inflation can be distinguished based on its causes, namely: Due to too much money coming in from abroad, where exports ($X \uparrow$) while imports ($M \downarrow$) so that the net export value is very large, resulting in an increase in Aggregate Demand ($AD \uparrow$) Second, Human error inflation, Inflation caused by human error, such as corruption, poor administration, and excessive taxes. Human Error Inflation is inflation caused by human error that deviates or violates the rules and principles of sharia. As the word of Allah SWT which means: "Corruption has appeared on land and at sea because of what the hands of men have earned, that Allah may make them taste a part of their deeds, in order that they may return (to the right path)" (QS. Ar-Rum: 41).

Human Error Inflation in the sharia system can be grouped according to its causes as follows: Corruption and bad administration (Corruption and bad Administration) If we refer to the equation $MV = PT$, then corruption will disrupt the price level ($P \uparrow$) because producers will increase the selling price of their products to cover the costs they have incurred. The resulting price is distorted by components that should not exist so that it will result in a high cost economy. Ultimately, there will be inefficient allocation of resources that will harm society as a whole. If we refer to the AS-AD equation, it will be seen that corruption and bad government administration will cause a contraction in the aggregate supply curve ($AS \downarrow$). The word of Allah SWT: ... and do not harm people in their rights and do not be rampant on the earth by causing corruption "(Q.S. Asy-Syu'ara: 183)".

Impact of Inflation

Inflation in the Perspective of Islamic Economics.

Inflation has two opposing sides: positive and negative impacts, depending on its level and stability. If inflation is moderate and manageable, it can actually be a driver of economic growth. Stable inflation reflects increasing demand for goods and services, indicating healthy purchasing power. This can stimulate producers to increase production, create new jobs, and encourage investment due to expectations of higher future profits.

(Kesuma, 2018) One of the positive impacts of inflation is that it encourages people to spend their money immediately, rather than saving it. Because prices tend to rise over time, consumers are more inclined to buy now rather than later, thus increasing the circulation of money in the economy. Furthermore, inflation can be beneficial for borrowers because the real value of the debt they must repay decreases over time, as long as inflation does not exceed the interest rate on the loan. However, excessive or uncontrolled inflation can have many negative impacts. One of the main impacts is a decline in people's purchasing power, especially those on fixed incomes. Continuous price increases cause expenses to rise, while incomes do not adjust accordingly, reducing people's ability to meet their basic needs. (Putra, 2024).

Inflation can also create uncertainty in the business world. Companies will have difficulty planning production costs, selling prices, and long-term business strategies due to unpredictable price fluctuations. This can make investors hesitant to invest, thus hampering economic growth. Furthermore, inflation can also widen income inequality, as poorer groups tend to be more affected than richer groups. In the long term, high inflation can cause a depreciation of the currency exchange rate, especially if domestic inflation is higher than inflation in other countries. This can reduce the competitiveness of domestic products in international markets by making exports more expensive. Therefore, although inflation is a normal phenomenon in the economy, it needs to be managed effectively through fiscal and monetary policies to ensure its impact remains within a positive corridor and does not burden the wider community.

In the context of Islamic economics, inflation remains a phenomenon that requires vigilance, although it is not necessarily negative. If inflation occurs at a mild and controlled level, it can have a positive impact on the economic activity of the community. Moderate inflation can indicate growing demand for goods and services, indicating dynamic economic activity. This can provide an opportunity for Muslim entrepreneurs to increase production, create jobs, and expand businesses that are halal and beneficial to the wider community. Furthermore, in an Islamic economic system that avoids the practice of usury, mild inflation can encourage people to manage their assets productively through sharia-compliant investments such as *mudharabah* and *musyarakah*. This aligns with Islamic principles that encourage wealth not to be simply held but to be channeled into productive and beneficial activities. In such circumstances, inflation can encourage people to avoid hoarding wealth and instead manage it based on the principles of justice and cooperation.

However, high and uncontrolled inflation can have a significant negative impact on the Islamic economy, primarily because it undermines the balance and economic justice that are fundamental principles of Islam. High inflation causes the value of money to continuously decline, directly impacting the purchasing power of the poor. This contradicts the *maqasid sharia* (objectives of sharia), which include safeguarding wealth (*hifzh al-mal*) and ensuring the welfare of the community. In the Islamic system, price stability is an integral part of economic justice. If inflation causes the prices of basic necessities to rise sharply, this can exacerbate inequality and create distributive injustice. *Zakat*, *infaq*, and *sadaqah*, which should be instruments for wealth redistribution, can also become less effective if inflation reduces the real value of this aid. Therefore, excessive inflation can hinder the achievement of social justice in Islamic society.

Therefore, in the Islamic economy, controlling inflation is very important so as not to cause greater damage (*mafsadah*). Islam emphasizes the importance of the role

Inflation in the Perspective of Islamic Economics.

of the state or authority to monitor prices, prevent hoarding (*ihtikar*), and encourage healthy and productive economic activity. Through Islamic economic instruments such as *zakat*, *waqaf*, and interest-free financial systems, inflation can be suppressed and directed to continue to provide benefits for society without sacrificing the principles of justice and common welfare.

How to Overcome Inflation in Islam

(Hakim & Nuryadin, 2024) Implementing the Sharia Economic System in several ways, namely Implementing a sharia-based monetary system without usury and speculation, Encouraging a fair and transparent financial system, Implementing an economic system based on Islamic values such as *zakat*, *waqf*, and *infaq*, Prohibiting monopoly practices, *ikhtikar*, usury, and *gharar*, Implementing the principles of profit sharing, rent, and buying and selling. Usury is often a trigger for economic imbalance because it encourages the accumulation of wealth in a few people and increases the burden of public debt. The Islamic financial system replaces usury with profit-sharing-based financing schemes, such as *mudharabah* and *musyarakah*, which are fairer and more flexible to economic fluctuations, thereby reducing inflationary pressures from the financial sector.

(Hidayat et al., 2023) Monetary and Fiscal Policy can be implemented in several ways: Using mandatory reserve policies to reduce the money supply, Carefully monitoring sources of monetary expansion, and Implementing Islamic fiscal and monetary policies. Islam also encourages the state or economic authorities to monitor trade practices to prevent hoarding (*ihtikar*) or price manipulation. Hoarding basic goods to raise prices unreasonably is prohibited in Islam. With strict market supervision, the government can maintain supply and demand stability, thereby suppressing inflation from the supply side.

(Wati & Aziz, 2024) Equitable Income Distribution, Equalizing income and wealth distribution, Maintaining currency stability, Implementing the concepts of *falah* and *hayatan thayyibatan*, Implementing moral improvement both materially and spiritually. Furthermore, equitable wealth distribution through instruments such as *zakat*, *infaq*, *sedekah*, and *waqf* is also an important way to reduce inflation. When the purchasing power of the poor is strengthened through equitable wealth distribution, consumption will remain stable and will not cause extreme spikes in demand. In addition, *zakat* can also reduce the hoarding of assets (*ihtikar*) and encourage money circulation in the real sector, which helps stabilize prices in the market.

(Alim & Suryadi, 2021) The use of money based on intrinsic value, such as the *dinar* and *dirham*, was once considered a solution to inflationary debasement because its value is less susceptible to monetary policy erosion. While this is difficult to fully implement in modern practice, the underlying principle is to ensure the monetary system is free from manipulation and reflects the real value of goods and services. Through this approach, Islamic economics aims to create a just, stable, and prosperous system for all of society.

Inflation in Several Countries and How to Overcome It

(Aryansyah et al., 2025) Inflation has become an economic challenge faced by various countries around the world, including India, Zimbabwe, and European countries such as Germany. Inflation in India is a recurring economic issue, primarily influenced by rising food and energy prices, and seasonal factors such as crop failures due to extreme weather. Because the agricultural sector plays a vital role in the Indian economy and the majority of the population still relies on it, for food products, fluctuations in commodity prices such as wheat, rice, and vegetables can quickly trigger inflation. Furthermore, rising global oil prices also have a significant impact, as India is one of the largest oil importers. To combat inflation, the Indian government collaborates with the Reserve Bank of India (RBI), the country's central bank, which typically raises interest rates to suppress demand and maintain price stability. Meanwhile, the government also implements fiscal policies such as food and energy

Inflation in the Perspective of Islamic Economics.

subsidies, commodity imports when domestic supplies are disrupted, and monitoring the distribution of essential goods to prevent hoarding and speculation. This combination of monetary and fiscal policies aims to maintain public purchasing power, control prices, and ensure long-term economic stability.

Inflation in Zimbabwe reached extreme levels in the late 2000s, when the country experienced severe hyperinflation that peaked in 2008. The primary causes were poor economic policies, such as massive printing of money by the central bank to finance the government's budget deficit, coupled with a drastic decline in agricultural production due to controversial and poorly managed land reforms. As a result, the Zimbabwean currency plummeted and prices of goods soared by millions of percent, rendering money useless as a medium of exchange. To address this crisis, the Zimbabwean government in 2009 discontinued the use of the Zimbabwean dollar and replaced it with foreign currencies such as the United States dollar and the South African rand. This move helped stabilize prices and restore public confidence in the financial system. In addition, the government began implementing a more disciplined fiscal policy and improving international economic relations to attract investment and foreign aid. While challenges remain, the use of foreign currency and economic reform efforts have successfully curbed hyperinflation and put Zimbabwe on the path to a more stable economic recovery.

Inflation in European countries, especially since 2021, has experienced a significant spike due to a combination of global and domestic factors. The drastic rise in energy prices, particularly due to the conflict between Russia and Ukraine, was a major trigger, as many European countries are heavily dependent on Russian gas and oil imports. Furthermore, disruptions to global supply chains following the COVID-19 pandemic and a surge in consumer demand also contributed to rising prices for goods and services. European countries such as Germany, France, and Italy faced significant inflationary pressures, even reaching record highs in recent decades. To address this inflation, the European Central Bank (ECB) took steps to gradually raise its benchmark interest rate, aiming to reduce consumption and suppress the demand for money. In addition to monetary policy, several EU member states also provided energy subsidies and direct assistance to low-income households to maintain purchasing power. More prudent fiscal policies were also implemented to prevent excessive budget deficits. Through a combination of monetary policy and social protection, European countries sought to balance controlling inflation and maintaining economic growth.

Inflation in Indonesia in 2024 was recorded as being very well controlled, with the annual inflation rate (year-on-year) reaching 1.57%, one of the lowest in the last two decades. This figure is also within Bank Indonesia's target of $2.5\% \pm 1\%$. This low inflation is influenced by several factors, including consistent monetary policy from Bank Indonesia, the government's prudent fiscal policy, and synergy between the central and regional governments through the Central and Regional Inflation Control Teams (TPIP and TPID). Furthermore, the National Movement for Food Inflation Control (GNPIP) has also contributed significantly to maintaining stable food prices in various regions, particularly ahead of religious holidays and the harvest season. This success is crucial in maintaining public purchasing power and creating a stable foundation for national economic growth. Bank Indonesia itself targets inflation to remain within the same range in 2025 and has begun lowering its benchmark interest rate to 5.75% to stimulate further economic growth amid global uncertainty.

CONCLUSION

Inflation is an economic condition characterized by a general and persistent increase in the prices of goods and services over a period of time, caused by various factors such as an increase in the money supply, increased aggregate demand, rigidities in the economic structure, and human error such as corruption and poor administration. Inflation has a broad impact on the economy, both positive and negative. In moderate amounts, inflation can stimulate economic growth and investment activity, but if uncontrolled, it can erode people's purchasing power, create social inequality, and disrupt overall economic stability.

From an Islamic perspective, inflation is divided into two types: natural inflation, which originates from natural factors such as drought or war, and human error inflation, which is caused by human error and violations of sharia principles. To address inflation, conventional approaches through monetary and fiscal policies are used by various countries. In the Islamic economic system, inflation is addressed through the application of sharia values such as zakat, the prohibition of usury, the equitable distribution of wealth, and strengthening the real sector based on social justice. Therefore, inflation is not merely a technical economic issue, but also reflects the governance and ethics in managing a country's resources.

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Inflation in the Perspective of Islamic Economics.

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