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Synergy Of Monetary And Macroprudential Policy Mix Of Bank Indonesia 2024-2025: Macroeconomic Stability Analysis From The Perspective Of Maqashid Al-Sharia

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ABSTRACT

Global financial tightening, exchange rate volatility, and rising digital financial risks during 2024-2025 have intensified challenges for Bank Indonesia (BI) in maintaining macroeconomic stability. Relying solely on monetary policy is increasingly insufficient, while empirical evaluations of BI's integrated policy mix, especially from an Islamic economic perspective, remain limited. This article aims to analyse the effectiveness of Bank Indonesia's monetary and macroprudential policy mix in maintaining macroeconomic stability during 2024-2025 and to evaluate its alignment with the principles of maqashid al-shariah. This study employs a qualitative-descriptive policy analysis, drawing on official BI reports, macroeconomic indicators, and relevant international literature. A maqashid-based policy evaluation framework is applied to assess policy outcomes beyond conventional efficiency metrics. The findings indicate that BI's policy mix has been effective in maintaining inflation stability, exchange rate resilience, and financial system soundness, aligning strongly with ḥifẓ al-māl. However, impacts on distributive justice, speculative restraint, and intergenerational sustainability remain moderate, suggesting the need for stronger integration of Islamic ethical values.

Keywords: *Policy mix; macroeconomic stability; Bank Indonesia; maqashid al-shariah*

INTRODUCTION

Theoretically, examining the effectiveness of Bank Indonesia's policy mix during the 2024-2025 period is urgently warranted, as contemporary macroeconomic instability no longer arises from isolated monetary disturbances but from multidimensional, interconnected shocks that challenge conventional central banking frameworks. The simultaneous pressures of global monetary tightening, capital flow volatility, exchange rate depreciation, weakening credit transmission, post-pandemic fiscal-monetary entanglement through burden-sharing arrangements, and escalating cyber risks from payment system digitalisation collectively test the robustness of the traditional separation between monetary and macroprudential mandates. Existing macroeconomic stabilisation theories often treat monetary policy, macroprudential regulation, and financial innovation as analytically distinct domains, thereby underestimating the systemic feedback loops that emerge when exchange rate instability, financial intermediation constraints, and digital vulnerabilities interact. Moreover, debates over central bank independence highlight the risk of policy bias and credibility erosion when monetary authorities assume quasi-fiscal roles, raising important theoretical questions about time inconsistency, institutional design, and governance legitimacy in emerging markets. From an Islamic economics perspective, the absence of an integrated evaluation grounded in maqashid al-shariah, particularly the protection of wealth (ḥifẓ al-māl), distributive justice, and public welfare (maslahah), reveals a normative gap in assessing macroeconomic policy effectiveness beyond technocratic indicators such as inflation and growth. Therefore, a comprehensive theoretical inquiry into BI's integrated policy mix is essential not only to refine the conceptual understanding of macro-financial policy coordination under external shocks and digital transformation, but also to bridge positive macroeconomic analysis with ethical and welfare-oriented evaluation frameworks relevant to Indonesia's institutional and socio-religious context.

Bank Indonesia holds a fundamental mandate to maintain the stability of the Indonesian rupiah through inflation control, exchange rate stability, and the strengthening of financial system resilience. These three pillars form the core foundation of Indonesia's macroeconomic stability, as volatility in any one of them can have systemic repercussions on national economic activity (Astuti, Ivandi, and Aprilia 2025). During the 2024-2025 period, global dynamics have shown a significant escalation of uncertainty. The Federal Reserve's aggressive interest rate hikes have triggered capital outflows from emerging markets, including Indonesia, weakening the rupiah to around IDR 16,300 per US dollar. This pronounced depreciation of the rupiah has the potential to fuel inflationary pressures through imported inflation channels and increase the debt burden on corporations with foreign liabilities. At the same time, the slowdown in bank credit growth signals that monetary policy transmission is not yet optimal, while emerging risks in the rapidly digitalising payment system pose new challenges to national financial stability (International Monetary Fund 2024). These conditions place Bank Indonesia in a situation that demands more adaptive, coordinated, and integrated policy responses.

In this context, monetary policy alone is insufficient to maintain macroeconomic stability. Tightening the policy rate in response to a weakening exchange rate can suppress credit demand and slow economic recovery (Firansyah et al. 2023). Therefore, support from countercyclical macroprudential policies is needed to maintain the smooth functioning of banking intermediation. The synergy between monetary and macroprudential policies, known as the policy mix, has become a strategic instrument for maintaining financial system stability while minimising the contractionary impact of interest rate policy (Idah Zuhroha et. al. 2025). Nevertheless, a comprehensive study on how BI's policy mix works simultaneously and mutually reinforces to face the 2024-2025 external pressures is still relatively limited in Indonesian academic literature.

Furthermore, the issue of Bank Indonesia's independence warrants significant attention, especially following the implementation of the burden-sharing scheme during the pandemic (Cindy 2025). Although conducted under extraordinary conditions, BI's involvement in fiscal financing raises questions regarding potential monetary policy bias. On the other hand, the rapid digitalisation of the payment system, primarily through QRIS and BI-FAST, presents new challenges in the form of cyber risks that have the potential to disrupt public trust and financial stability(Andhika, Ariani, and Budiarto 2025). Therefore, this research aims to provide an in-depth analysis of the effectiveness of Bank Indonesia's policy mix in maintaining macroeconomic stability during the 2024-2025 period, while also assessing the dynamics of policy independence and BI's preparedness in facing increasingly complex digital risks.

Indonesia's macroeconomic conditions over the last two years show that global pressures and domestic risks require a far more integrated policy approach than in previous periods. Reliance on conventional monetary instruments such as interest rate adjustments and forex intervention is no longer adequate when pressures stem from a combination of structural factors: global liquidity tightening, financial market volatility, and geopolitical uncertainty simultaneously affecting the exchange rate, inflation, and credit demand (Rahayu, Nita, and Astuti 2025). Domestically, the burden-sharing policy that blurs the lines between monetary and fiscal authority, along with the rising cyber risks arising from digitalisation of the payment system, adds new layers of vulnerability to the national financial system. These conditions affirm the urgent need to promote integrated policy synergy between monetary, macroprudential, and payment system regulations to sustainably maintain macroeconomic stability (Rohmah et al. 2024). Thus, the issue of how BI balances its policy responses in the face of these multidimensional pressures becomes highly relevant for an in-depth study of the foundation of Indonesia's future macroeconomic resilience.

Various previous studies have indeed discussed the effectiveness of monetary and macroprudential policies in Indonesia, but most analyze them separately and do not place them within a comprehensive policy mix framework. The research gap becomes more apparent when viewed from an Islamic economics perspective, as, to date, there is a lack of studies evaluating BI's policy mix based on the principles of *maqashid al-shariah*, particularly regarding *ḥifẓ al-māl* (protection of wealth), distributive justice, and safeguarding public welfare (*maslahah*). Most literature has also not linked the dynamics of 2024-2025, such as the surge in cyber risks, payment system digitalisation, and post-burden sharing central bank independence issues, into an evaluation framework that considers Islamic ethical and value dimensions. It is this gap in the literature that opens the space for new research assessing the effectiveness of the policy mix not only in terms of macro outcomes but also in its alignment with the values of welfare, stability, and justice, which are the main objectives of *maqashid al-shariah*.

Unlike previous research, this study integrates three main dimensions: monetary policy, macroprudential policy, and payment system digitalisation risks into one integrated macro stability framework, while also incorporating a normative evaluation based on *maqashid al-shariah* as an analytical approach that provides a new perspective. The novelty of this research also lies in the critical assessment of BI's independence after the implementation of burden sharing, which has not been extensively studied empirically in the context of recent monetary policy, nor from an Islamic economic perspective. Through this multidimensional approach, the research not only expands the scope of policy mix analysis but also makes an academic contribution by integrating Islamic values into assessing macro policy effectiveness and by highlighting how technological and cybersecurity risks can affect financial system stability.

This research aims to analyse the effectiveness of Bank Indonesia's policy mix in maintaining macroeconomic stability during the 2024-2025 period by assessing how the synergy of monetary and macroprudential policies works in facing external pressures. In addition, this research evaluates the dynamics of BI's independence post-burden sharing and examines BI's preparedness in responding to digital risks that increasingly influence national financial system stability. Furthermore, this research assesses the extent to which the overall policy responses align with the principles of *maqashid al-shariah*, thereby producing an evaluation that is not merely technocratic but also reflects the value of public welfare (*maslahah*) in Islamic economics.

LITERATURE REVIEW

The Concept of Monetary and Macroprudential Policy Mix

The policy mix is understood as a coordination framework between monetary and macroprudential policies designed to maintain price and financial system stability simultaneously (Natsir 2014). This approach becomes increasingly important in the context of procyclical financial cycles and rising global uncertainty, which can trigger inflationary pressures, exchange rate volatility, and systemic risks simultaneously(Ambawani and Wahyudi 2024). Through the policy mix, monetary authorities are expected to respond to external and domestic shocks more effectively, thereby maintaining macroeconomic stability without sacrificing the resilience of the financial sector.

Monetary policy within the policy mix framework focuses on inflation control and exchange rate stabilisation as the main targets of macroeconomic stability (Hidayati 2019). The policy interest rate instrument is used to steer inflation expectations and aggregate demand, while open market operations and liquidity management help maintain conducive money market conditions. In addition, intervention in the foreign exchange market is conducted to dampen excessive exchange rate volatility, especially in facing global capital flow turbulence. This combination of instruments indicates that monetary policy is not only oriented towards price stability but also towards strengthening external stability.

Macroprudential policy is designed to mitigate systemic risk and dampen financial cycle fluctuations that monetary policy cannot always control (Nararya and Aji 2024). Instruments such as the Countercyclical Capital Buffer (CCyB) strengthen banking capital during the expansion phase, while Loan-to-Value/Financing-to-Value (LTV/FTV) ratio regulations aim to curb excessive credit growth, particularly in the property sector (Fatoni 2021). Strengthening banking resilience through macroprudential policy is crucial in preventing the accumulation of risks that can threaten the stability of the overall financial system.

Various literature emphasises that synergy between monetary and macroprudential policies is necessary to minimise the policy trade-off between price stability and financial stability (Zulaikah 2024). Reliance solely on monetary policy can entail financial risks, while macroprudential policy without consistent monetary support can reduce the effectiveness of inflation control (Fadilah 2025). Therefore, coordination between the two policies is key to creating more comprehensive and adaptive policy responses to economic dynamics, thereby enabling the achievement of sustainable macroeconomic and financial stability.

Macroeconomic Stability from a Conventional Economic Perspective

From a conventional economic perspective, macroeconomic stability is understood as a condition in which the economy can grow sustainably without being accompanied by excessive fluctuations in prices, exchange rates, or the financial system (M.Juhro 2021). This stability is a primary prerequisite for the effectiveness of economic policy, because macroeconomic instability can increase uncertainty, disrupt resource allocation, and lower economic actors' confidence. Therefore, the modern macroeconomic policy framework places stability as a primary goal that must be consistently achieved (Nasrudin and Saifi 2022).

One of the main indicators of macroeconomic stability is low and stable core inflation (Arjuna et al. 2024). Core inflation is considered to reflect more persistent medium-term price pressures, making it an important reference in monetary policy formulation. Success in keeping core inflation within a controlled range indicates the effectiveness of monetary authorities in managing inflation expectations and aggregate demand, and provides certainty for economic actors in making consumption and investment decisions(Ningsih and Tanjung 2025). Besides price stability, exchange rate stability and capital flow resilience play important roles, especially for open economies. High exchange rate volatility can increase external risk, worsen the balance of payments, and trigger imported inflationary pressures. Therefore, managing a stable and resilient exchange rate against capital flow shocks is an integral part of efforts to maintain overall macroeconomic stability.

Macroeconomic stability also depends heavily on a healthy, resilient financial system. Banking resilience, liquidity adequacy, and the financial system's ability to absorb shocks are important indicators of low systemic crisis risk (Safii et al. 2024). A stable financial system enables intermediation to operate optimally, thereby supporting the sustainable distribution of credit and financing to the real economy. Overall, macroeconomic stability from a conventional economic perspective results from the integration of price, external, and financial system stability. These three elements are interrelated and inseparable because disruption in one aspect can cause spillover effects on the others. Thus, achieving macroeconomic stability requires a comprehensive, coordinated policy framework to sustain and promote inclusive economic growth.

The Concept of *Maqashid al-Shariah* in Economic Policy

The concept of *maqashid al-shariah* holds that public welfare (maslahah) is the ultimate goal of all economic activities and public policies. This welfare is realised through the protection of five fundamental objectives (*al-daruriyyat al-khamsah*): religion (*ḥifẓ al-dīn*), life (*ḥifẓ al-nafs*), intellect (*ḥifẓ al-'aql*), progeny (*ḥifẓ al-nasl*), and wealth (ḥifẓ al-māl). This framework affirms that economic activity is not merely oriented towards efficiency and growth, but also towards creating holistic and just welfare for society (Mubayyinah 2019). In the context of macroeconomic policy, the protection of wealth (*ḥifẓ al-māl*) plays a very central role. Price, exchange rates, and financial system stability are primary instruments for safeguarding the value of society's wealth from erosion due to inflation, financial crises, or economic uncertainty (Istiqomah, Izzany, and Nurhasanah 2025). Policies that can maintain good macroeconomic stability have essentially fulfilled one of the main objectives of *maqashid*, namely protecting wealth collectively and sustainably (Umer Chapra, Khan, and Al Shaikh-Ali 2008).

Furthermore, macroeconomic stability also contributes to the protection of life *(ḥifẓ* al-nafs) and intellect (*ḥifẓ al-ʻaql*). Maintaining the public's purchasing power enables the fulfilment of basic needs, such as food, health, and education, which form the foundation of human welfare. On the other hand, economic certainty and stable inflation expectations create a conducive environment for rational decision-making, thereby supporting the function of intellect in economic and social activities (Ascarya 2020).

The dimension of protecting religion (*ḥifẓ al-dīn*) demands economic policies that align with Islamic moral and ethical values. In this context, curbing speculative practices, *gharar* (excessive uncertainty), and non-productive activities is important. Policies that rely too heavily on speculative mechanisms can create injustice and inequality, thereby contradicting the Shariah's objective of maintaining moral integrity and economic justice

(Dusuki and Abdullah 2007). Meanwhile, the protection of progeny (*ḥifẓ al-nasl*) is closely related to long-term and sustainability-oriented policies. Sustainable economic policies focus not only on current stability but also on their impact on future generations. The principle of intergenerational justice is important to ensure that macroeconomic policies do not burden future generations through structural imbalances or inherited systemic risks (Zahra and Agung 2024).

The *maqashid al-shariah* framework offers a more comprehensive approach to public policy evaluation compared to conventional approaches. Policy evaluation is not only measured from economic effectiveness and efficiency but also from the extent to which the policy reflects ethical values, social justice, and sustainability (Putri 2025). Thus, *maqashid* berfungsi functions as a normative tool to assess policy quality more holistically. Overall, integrating *maqashid al-shariah* into economic policy provides a strong conceptual foundation for bridging macroeconomic stability with Islamic moral values. This approach enables the formulation of policies that not only maintain stability and growth but also ensure that the outcomes of economic development provide fair, inclusive, and sustainable welfare (*maslahah*) for all layers of society.

Empirical Literature Review on Policy Mix, Macroeconomic Stability, and Islamic Economic Perspective

International empirical literature consistently shows that the coordination of monetary and macroprudential policies (the policy mix) yields more effective results in maintaining macroeconomic stability than their separate implementation. The synergy of these two policies can suppress inflation volatility and reduce the accumulation of systemic risk arising from financial cycles (Makassar et al. 2024). This finding confirms that price and financial stability are interrelated objectives that require an integrated policy approach. In the context of globally open and integrated economies, the effectiveness of the policy mix becomes increasingly important. Empirical studies show that inflation-focused monetary policy often faces limitations when financial volatility rises, requiring support from macroprudential instruments. This policy coordination has proven capable of dampening the impact of external shocks and reducing the risk of sudden capital flow reversals, especially in countries with still-developing financial markets (Claessens 2015).

Research in developing countries, including Indonesia, confirms these findings. Bank Indonesia notes that the implementation of the policy mix has contributed to stable core inflation, control of exchange rate volatility, and the maintenance of market confidence amid global monetary tightening. In line with this, Aprillia's research indicates that developing countries that actively implement macroprudential policies tend to be better resilient against external pressures and systemic risks (Aprillia et al. 2024).

The success of the policy mix is highly determined by the effectiveness of cross-authority coordination. Claessens emphasises that synergy between the central bank, financial supervisory authorities, and the government is a key factor in maintaining macroeconomic stability. Without adequate coordination, monetary and macroprudential policies can potentially weaken each other, creating policy trade-offs that increase economic uncertainty. The literature also shows that financial sector stability is not always accompanied by a strengthening of the real sector. Arianti finds that the transmission of monetary and macroprudential policies to the real sector often runs sub-optimally. This condition is reflected in the limited increase in productive financing, even though financial system stability is relatively maintained, so the benefits of economic growth have not been felt evenly (Arianti Nasution et al. 2024).

The limitations of this policy transmission are influenced by various structural factors, including banking liquidity preferences, the financial system's short-term orientation, and the dominance of non-productive financing. Bernanke and Gertler (1995) explain that financial frictions and information asymmetry can weaken the effectiveness of monetary policy, while Bank Indonesia (2023) asserts that these structural challenges remain obstacles in encouraging financing oriented towards the productive sector.

On the other hand, Islamic economics literature offers an alternative perspective in assessing macroeconomic stability. Chapra emphasises that economic stability needs to be supported by moral and ethical values to be sustainable (M. Umer Chapra 2000). Sharia monetary instruments are seen as having the potential to reduce speculation and strengthen the linkage between the financial and real sectors (Fathin Nur Muhammad et al. 2024). However, studies integrating the policy mix with the *maqashid al-shariah* perspective are still very limited, thus opening relevant and original research space to develop a more holistic and just macroeconomic policy evaluation.

RESEARCH METHOD

This research uses a qualitative-descriptive approach, combined with a policy analysis method, to examine the direction, consistency, and implications of Bank Indonesia's monetary policy in maintaining macroeconomic stability. The analytical framework is constructed through a normative-analytical approach that integrates *maqashid al-shariah* as an evaluative instrument, so that policies are assessed not only based on technical effectiveness and conventional economic indicators but also on their conformity with the basic objectives of Shariah, such as the protection of wealth (*ḥifẓ al-māl*), social stability, and public welfare (*maslahah*). This approach allows for a more holistic assessment of monetary policy in a modern economy marked by uncertainty and systemic risk. Research data sources are obtained from official Bank Indonesia documents, including the Monetary Policy Review, Financial Stability Review, Outlook, and various policy press releases. Supporting macroeconomic data such as inflation, gross domestic product (GDP), exchange rates, and the Financial System Stability Index are collected from publications by the Financial Services Authority (OJK) and Statistics Indonesia (BPS), and are reinforced by classical and contemporary Islamic economics literature, especially the thoughts on *maqashid al-shariah* from al-Ghazali, Ibn Ashur, and recent Islamic economics studies. The analysis technique is conducted through content analysis of Bank Indonesia's policy documents, followed by a descriptive analysis of macroeconomic stability conditions. Subsequently, policies are mapped against key macro indicators, and their alignment with the principles of maqashid al-shariah is evaluated using a maqashid-based policy evaluation framework, thereby producing a policy assessment that integrates economic, normative, and Islamic value dimensions.

RESULTS AND DISCUSSION

Synergy in the Implementation of Bank Indonesia's Policy Mix 2024-2025

During the period from 2024 to early 2025, the global economy's high uncertainty placed Bank Indonesia (BI) in a strategic position to maintain national macroeconomic stability. Pressure from global interest rates that had not fully subsided, international financial market volatility, and rising geopolitical risks created a complex, cautious policy environment. In this context, policy responses could no longer be partial or merely reactive but demanded a measured, adaptive, and stability-oriented approach over the medium- to long-term. In response to these conditions, BI has consistently implemented an integrated policy mix, combining monetary, macroprudential, and payment system policies into a mutually reinforcing framework. This approach reflects a paradigm shift in policy from a sectoral focus to a more holistic strategy, in which each instrument is designed to complement the others to dampen risks, maintain market confidence, and support domestic economic activity. Thus, the policy mix functions not only as a short-term stabilisation tool but also as a policy foundation that is more resilient in facing global economic uncertainty

Table 1. Implementation of Bank Indonesia's Policy Mix 2024-2025

Indicator / Payment System Policy	2024	2025
BI-Rate / Policy Rate	BI-Rate maintained at 6.25% (May 2024) as an effort to stabilise the exchange rate and inflation in line with the 2.5 ± 1% target	BI-Rate lowered to 5.50% (May 2025) to support economic growth amidst controlled inflation; several meetings also maintained the interest rate at 5.75% (fluctuating)
Foreign Exchange Reserves Position (USD)	Indonesia's foreign exchange reserves were US$155.7 billion at the end of December 2024, above international adequacy standards and supporting external stability	Foreign exchange reserves position in early 2025 showed a decline due to market intervention, but remained at a high level (around US$152.5 billion in April 2025

Digital Transactions - QRIS (transaction volume)	Digital transaction volume reached 34.5 billion throughout 2024, with QRIS growing 175.2% YoY	Until Q1 2025: QRIS volume 2.6 billion transactions, with users reaching 56.3 million; and throughout Q2-Q3 2025, QRIS continued to grow significantly (~148-162% YoY)
QRIS Users (number)	QRIS users reached about 50.5 million in Q2 2024	Q1 2025 QRIS users reached ~56.3 million, spread across various sectors, including MSMEs
BI-FAST Transaction Volume	BI-FAST recorded a transaction volume of 925 million (Q3 2024) with a total value of Rp 2,424.51 trillion	BI-FAST transaction value until November 2025: Rp 25 quadrillion (±US\$1.5 trillion total since launch)

From the monetary policy side, BI in 2024 maintained the BI-Rate at 6.25 per cent as a step to maintain exchange rate stability and ensure inflation remained within the 2.5 ± 1 per cent target. This policy reflects a cautious stance amid still strong external pressures, particularly from global monetary tightening (Bank Indonesia 2024a). Entering 2025, when inflation was relatively controlled and external pressures began to subside, BI started gradual easing by lowering the BI-Rate to 5.50 per cent, although in several meeting periods the interest rate was maintained at 5.75 per cent. This pattern shows the flexibility of monetary policy, which adapts to changing economic conditions.

The stability of the Rupiah exchange rate is also supported by strong foreign exchange reserve management. At the end of 2024, Indonesia's foreign exchange reserves were recorded at US\$155.7 billion, well above international adequacy standards and providing ample room for BI to conduct market stabilisation (Bank Indonesia 2025a). In early 2025, foreign exchange reserves indeed declined to around US\$152.5 billion, reflecting market intervention aimed at dampening exchange rate volatility. Nevertheless, this reserve level still indicates solid external resilience and strengthens the credibility of Bank Indonesia's monetary policy in the eyes of market players.

Policy synergy is increasingly evident through the strengthening of the digital payment system as part of the policy mix. Throughout 2024, the national digital transaction volume reached 34.5 billion transactions, with QRIS transaction growth of 175.2 per cent annually. This surge indicates BI's success in encouraging transaction efficiency, expanding financial inclusion, and strengthening domestic economic resilience. In 2025, this trend continued, with QRIS transaction volume reaching 2.6 billion by Q1 and annual growth rates remaining high in subsequent quarters (Economic and Monetary Policy Department).

The growth of the QRIS ecosystem is also reflected in the number of users. In Q2 2024, QRIS users were recorded at about 50.5 million, rising to about 56.3 million in Q1

2025. The increasingly widespread distribution of users, including among MSMEs, shows that the payment system policy not only functions as a technical instrument but also contributes to strengthening the domestic economic structure. With lower transaction costs and inclusive payment access, QRIS becomes an instrument that supports both stability and economic growth (Immanuel and Sekartiera 2024).

Besides QRIS, the role of BI-FAST further affirms the synergy of the payment system policy within Bank Indonesia's policy mix. In Q3 2024, BI-FAST recorded a transaction volume of 925 million with a value reaching Rp 2,424.51 trillion (Bank Indonesia 2024). By November 2025, the cumulative transaction value of BI-FAST had reached about Rp 25 quadrillion, showing significant acceleration in the use of the national retail payment system. Overall, the integration of adaptive monetary policy, external stability management, and strengthening of the digital payment system reflects Bank Indonesia's preventive and responsive policy approach in maintaining macroeconomic stability amid global uncertainty.

Impact of the Policy Mix on Macroeconomic Stability

Empirically, the implementation of Bank Indonesia's policy mix has proven to play an important role in maintaining national macroeconomic stability. The combination of monetary, macroprudential, and payment system policies has kept core inflation pressures under control while dampening Rupiah exchange rate volatility amid uncertain global dynamics. This stability is also reflected in the maintained resilience of the national financial system, supported by the strengthening of the macroprudential policy framework and close coordination with fiscal authorities and the financial services sector.

Resilient capital flows and maintained market confidence indicate the relatively good credibility of Bank Indonesia's policy, especially in the phase of global monetary tightening. Pre-emptive and measured policy responses minimised the spillover effects of external shocks, maintaining macroeconomic stability without causing excessive turmoil in domestic financial markets. This condition shows that the policy mix functions not only as a short-term stabilisation instrument but also as a policy signal that strengthens the expectations of economic actors.

Research findings reveal limitations in the effectiveness of policy transmission to the real sector. Although macroeconomic stability is relatively maintained, the impetus for productive financing and the equitable distribution of growth benefits remains suboptimal. This indicates the need to strengthen policy synergy, particularly by ensuring that the stability produced by the policy mix is followed by an increase in inclusive and sustainable real economic activity. Thus, the future success of the policy mix should not only be measured by the stability of macro indicators but also by its ability to encourage more evenly distributed quality economic growth.

Tabel 2. Indicators of Indonesia's Macroeconomic Stability

Indikator	**2023**	**2024**	**2025**
Core Inflation (%)	*2,43%*	*2,26%*	*2,37%*
Rupiah Volatility (%) *(indicative)*	*High volatile level 2023*	*Relatively more stable 2024*	*Relatively stable 2025*
Capital Flow / BoP (billion USD) *(estimate)*	*+6,3 (BoP Surplus 2023)*	*+7,2 (BoP Surplus 2024)*	*Projected positive capital flows*
Financial System Stability Index (ISSK) *(zone)*	Normal	Normal	Maintained

Source : *Data processed by the author (Bank Indonesia Report)*

Core inflation is the main indicator for capturing more fundamental price trends, as it is relatively unaffected by volatile food prices or administered government prices. In Indonesia, core inflation has shown a gradual decline year by year. Data indicate that core inflation decreased from 2023 to 2024, consistent with Bank Indonesia's monetary policy of maintaining inflation expectations and domestic demand stability (Bank Indonesia 2025). Entering early 2025, core inflation remained within the target range despite ongoing global pressures, such as energy price uncertainty and the normalisation of global monetary policy. This condition reflects the effectiveness of Bank Indonesia's policy mix in maintaining price stability sustainably (Khaerunnisa 2025).

Although explicit percentage figures for exchange rate volatility are not published by the authorities, various Bank Indonesia reports and international media analyses show a fairly clear pattern in Rupiah movements. In 2023, the Rupiah exchange rate volatility was relatively higher, primarily triggered by tight global financial conditions, the strengthening of the US dollar, and increased geopolitical uncertainty. However, from 2024 to early 2025, this volatility tended to be more controlled. This is inseparable from stabilisation steps taken by Bank Indonesia through foreign exchange market intervention, strengthening the monetary policy mix, and consistent policy communication to maintain market player confidence (Kamalina 2024).

Indonesia's balance of payments surplus is often used as an aggregate indicator to represent capital flows, as it reflects the overall external transaction position, including net capital inflows. Data show that the balance of payments surplus increased from 2023 to 2024, indicating an improvement in investor perceptions of Indonesia's macroeconomic stability amid global pressures. These relatively strong capital flows are also supported by external sector resilience and macroeconomic policy credibility. In early 2025, the balance of payments is estimated to remain in a positive condition, despite still fluctuating global dynamics, thereby strengthening the external position and exchange rate stability (Willy Kurniawan 2025).

The Financial System Stability Index (ISSK) is a composite indicator that describes the overall level of financial system resilience and stability, covering the banking sector, financial markets, and systemic risk. Bank Indonesia notes that the ISSK remained in the normal zone throughout 2024, indicating that the national financial system remained stable and resilient against shocks. Looking ahead, until early 2025, financial system stability is predicted to remain maintained along with strong bank capital, adequate liquidity, and increasingly prudent risk management. This condition reinforces the financial sector's role in supporting national macroeconomic stability (KSSK 2025).

Empirical data show that Bank Indonesia's policy mix has played a strategic role in maintaining national macroeconomic stability, as reflected in core inflation remaining under control, a relatively stable Rupiah exchange rate, and a financial system condition that remains in a safe zone. Resilient capital flows and a balance of payments surplus strengthen the indication that the policies pursued can maintain market confidence amid ongoing global pressures. However, the achieved macroeconomic stability still faces challenges in effectively transmitting to the real sector, particularly in encouraging productive financing and an equitable distribution of growth benefits. Therefore, the sustainability of the *policy mix* in the future needs to be directed not only to maintaining stability but also to strengthening its impact on the real economy, so that the resulting growth is more inclusive and sustainable.

Evaluation of the Policy Mix from the Perspective of *Maqashid al-Shariah*

From the perspective of maqashid al-shariah, Bank Indonesia's policy mix generally aligns fairly well with the objective of protecting wealth (ḥifẓ al-māl). The maintained stability of core inflation, control of Rupiah exchange rate volatility, and the resilience of the national financial system reflect the success of the policy in safeguarding the value of society's wealth and preventing detrimental economic distortions. This achievement affirms that the macro stability orientation, the main focus of the policy mix, has aligned with the basic objective of Shariah: safeguarding the collective security and sustainability of wealth.

The price stability resulting from these policies also contributes to protecting life (*ḥifẓ al-nafs*) and intellect (*ḥifẓ al-'aql*). Relatively controlled inflation helps maintain people's purchasing power, especially among vulnerable groups, thereby supporting the fulfilment of basic needs and social welfare. Furthermore, stable inflation expectations create economic certainty, encouraging more rational decision-making by households and business actors. However, the policy's impact on improving the quality of life remains moderate and is not yet fully optimal.

To clarify the achievements of the policy mix within the *maqashid al-shariah* framework, the policy evaluation can be summarised in the following table, which maps the relationship between the maqashid dimensions, policy indicators, and the level of achievement, along with their evaluations

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Table 3. Evaluation of the Impact of Bank Indonesia's Policy Mix from the Perspective of Maqashid al-Shariah

Dimensi Maqashid	Indikator Kebijakan	Capaian	Evaluasi
Hifz al-Mal	Inflation, Rupiah stability	High	Aligned
Hifz al-Nafs	Food price stability	Medium	Sufficient
Hifz al-‘Aql	Purchasing power & inflation expectations	Medium	Sufficient
Hifz al-Din	Minimising speculation & gharar	Low	Requires strengthening
Hifz al-Nasl	Fiscal-monetary sustainability	Medium	Requires integration

Source: Data processed by the author

The table also shows that protecting religion (*ḥifẓ al-dīn*) remains the weakest aspect of the policy mix. The dominance of conventional policy instruments, especially those based on interest rates and conventional financial markets, potentially creates space for practices less aligned with Shariah principles. The limited role of Sharia monetary instruments suggests that Islamic ethical values, such as the prohibition of gharar and maysir, have not been fully internalised in the macroeconomic policy framework. The dimension of protecting progeny (*ḥifẓ al-nasl*) is reflected in the policy orientation that emphasises long-term stability and systemic risk mitigation. Efforts to maintain the continuity of fiscal and monetary policy provide a basis for the welfare of future generations. However, achievement in this dimension remains partial because aspects of intergenerational justice and development sustainability have not yet become explicit goals of the policy mix. Therefore, a more comprehensive integration of *maqashid al-shariah* is needed so that the policy mix functions not only as a stabilisation instrument but also as a means to realise economic welfare (*maslahah*) that is just, inclusive, and sustainable.

The evaluation of Bank Indonesia's policy mix from the perspective of *maqashid al-shariah* shows that the main success of the policy lies in the aspect of macroeconomic stability, which aligns with the objective of *ḥifẓ al-māl*, as reflected in controlled inflation, exchange rate stability, and a financial system that remains in a safe condition. The impact of this stability also provides a moderate contribution to *ḥifẓ al-nafs* and *ḥifẓ al-'aql* through maintained purchasing power and economic certainty, although its benefits are not yet fully equitable. Conversely, the low achievement in the *ḥifẓ al-dīn* dimension indicates that the policy framework remains dominated by conventional instruments and is not yet optimal for curbing speculative behaviour or strengthening Shariah-compliant financial instruments. Meanwhile, the policy's long-term orientation has reflected efforts to protect ḥifẓ al-nasl, but it still requires more explicit integration of sustainability and intergenerational justice principles. This finding strengthens the evidence that the policy mix has been effective as a stabilisation instrument, but it still requires strengthening Shariah values to realise more comprehensive and just economic welfare (maslahah).

CONCLUSION

The synergy between monetary and macroprudential policies (the policy mix) of Bank Indonesia during the 2024-2025 period has proven to play an important role in maintaining macroeconomic stability amid increasing global uncertainty. This policy is effective in controlling core inflation, dampening exchange rate volatility, and maintaining financial system stability, thereby strengthening policy credibility and market confidence. However, the achieved macro stability has not been fully accompanied by optimal policy transmission to the real sector, particularly in encouraging productive financing and equitable distribution of growth benefits. From the perspective of *maqashid al-shariah*, Bank Indonesia's policy mix aligns closely with the objective of ḥifẓ al-māl and provides a moderate contribution to *ḥifẓ al-nafs* and *ḥifẓ al-'aql* through maintained purchasing power and economic certainty. Conversely, the dimensions of *ḥifẓ al-dīn* and *ḥifẓ al-nasl* still require strengthening, especially in curbing speculative practices, integrating Shariah-compliant financial instruments, and advancing sustainability and intergenerational justice. This finding affirms the importance of integrating Islamic normative values into policy formulation and evaluation to ensure a more inclusive, sustainable macroeconomic stability.

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