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The Role of Islamic Macroeconomics in Addressing Inflation in Indonesia

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Abstract
Inflation is an economic issue that continues to be a concern in Indonesia because it directly impacts price stability, public purchasing power, and social welfare. In 2026, the challenge of inflation will become increasingly complex due to global economic dynamics, fluctuations in food and energy prices, and changes in monetary policy. In this context, Islamic macroeconomics presents an alternative approach that emphasizes the principles of justice, balance, wealth distribution, and sharia-based economic stability. This study aims to analyze the role of Islamic macroeconomics in addressing inflation in Indonesia in 2026. The research method used is library research with a qualitative approach through analysis of various literature, scientific journals, books, and policy documents related to Islamic economics and inflation. The results show that Islamic macroeconomics has several strategic instruments in controlling inflation, such as optimizing zakat, infaq, sedekah, and waqf (ZISWAF), prohibiting usury, strengthening the real sector, equitable distribution of wealth, and monitoring hoarding and monopolistic practices. In addition, the Islamic economic system also promotes price stability by strengthening business ethics and balancing production and consumption. Thus, the application of Islamic macroeconomic principles can be an alternative solution to maintain economic stability and suppress the rate of inflation in Indonesia in a sustainable manner.
Keywords: Islamic Macroeconomics, Inflation, Economic Stability

INTRODUCTION

Inflation remains a major economic problem facing many developing countries, including Indonesia. Continuous increases in the prices of goods and services have led to a decline in people's purchasing power and impacted national economic stability. In recent years, inflation has been influenced not only by domestic factors but also by global conditions such as rising energy prices, disruptions in international supply chains, geopolitical conflicts, and climate change, which impact food production. These conditions make inflation a serious challenge because it can increase poverty and social inequality, and undermine the welfare of society at large.(Santika et al., 2025).

In 2026, Indonesia faces increasingly complex inflation challenges, particularly in the food, energy, and basic needs sectors. Rising prices of rice, cooking oil, fuel, and distribution costs are putting significant pressure on the lives of lower-middle class families. Conventional economic policies implemented by the government, such as interest rate controls and money supply regulation, are deemed ineffective in addressing the root causes of inflation. Furthermore, monopolistic practices, hoarding, and unequal wealth distribution continue to exacerbate economic instability in Indonesia.

In economics, inflation is understood as

a general, persistent increase in the prices of goods and services over a period of time. Conventional economic theory explains that inflation can occur due to increased public demand (demand-pull inflation), rising production costs (cost-push inflation), or an increase in the money supply.(Dwi & Pasaribu, 2023)Therefore, inflation control in a conventional system is usually carried out through monetary and fiscal policies aimed at maintaining price stability and controlling national economic activity.

Unlike conventional economics, Islamic economics views inflation not only as a monetary issue but also as a moral issue, wealth distribution, and societal economic behavior. Islamic economics emphasizes the principles of justice, balance, and the common good in economic activity. From an Islamic perspective, economic stability can be achieved if wealth is distributed equitably, economic activity focuses on the real sector, and practices such as usury, monopoly, hoarding, and speculation that are detrimental to society are avoided.

Islamic macroeconomic theory explains that economic stability can be achieved through strengthening sharia instruments such as zakat, infaq, sedekah, and waqf (ZISWAF). These instruments not only function as social worship but also play a role in maintaining people's purchasing power and reducing economic inequality. Furthermore, the Islamic economic system encourages productive production activities and equitable distribution of wealth, ensuring that economic growth is not enjoyed exclusively by certain groups.

Islamic economics also emphasizes the importance of market oversight and business ethics in maintaining price stability. Islam prohibits the practice of ihtikar, or hoarding of goods, as it can lead to shortages and unreasonable price increases. Similarly, monopolistic practices and market manipulation can harm the wider community. With proper market oversight and the application of honesty principles in trade, economic stability and price balance can be more easily achieved.(Wulandari et al., 2023).

Although numerous studies have been conducted on inflation and Islamic economics, most research focuses on theoretical concepts or separate discussions of specific instruments. Previous studies generally only discuss zakat as a solution to poverty or the role of Islamic banking in economic stability, without comprehensively linking it to the issue of national inflation. Furthermore, few studies specifically examine the role of Islamic macroeconomics in addressing Indonesia's inflation challenges in 2026, which will face economic dynamics that differ from those of previous periods.

The research gap is also evident in the dominance of conventional economic approaches in inflation control policies in Indonesia. To date, solutions employed have focused primarily on interest rate instruments, money supply control, and government fiscal policy. Meanwhile, Islamic economic approaches have not been optimally utilized as

an alternative inflation control strategy. Yet, Islamic economics embraces the concept of wealth distribution and strengthening the real sector, which has the potential to help create more sustainable economic stability.

This research is relevant because Indonesia is the country with the largest Muslim population in the world, thus offering significant potential for the application of Islamic economic principles within the national economic system. The development of Islamic financial institutions, the halal industry, and national zakat management demonstrates that Islamic economics is receiving increasing attention in Indonesia's economic development. Therefore, studying the role of Islamic macroeconomics in addressing inflation is crucial to support the development of more equitable and inclusive economic policies.

The relevance of this research is further strengthened by the global economic conditions, which remain full of uncertainty in 2026. Fluctuations in global food and energy prices directly impact price stability in Indonesia. In this situation, Islamic economics offers a concept of balancing individual and societal interests through wealth distribution, strengthening the production sector, and prohibiting exploitative economic practices. This concept is considered a viable alternative for maintaining national economic stability.

This research has academic significance because it can enrich the study of Islamic economics, particularly in the areas of Islamic macroeconomics and inflation control. The results are expected to serve as a reference for students, academics, and researchers in developing research related to Islamic economics and national economic stability. Furthermore, this research can provide theoretical contributions regarding the relationship between Islamic economic principles and inflation control policies.

Practically, this research is expected to provide input for the government, Islamic financial institutions, and the public in formulating more effective and equitable inflation control strategies. By understanding the role of Islamic macroeconomics in maintaining price stability and public welfare, it is hoped that implemented economic policies will not only be oriented towards economic growth but also towards equity and social welfare. Therefore, research on the role of Islamic macroeconomics in addressing inflation in Indonesia in 2026 is crucial.

METHOD

This study uses a qualitative approach with library research. The qualitative approach was chosen because this study aims to understand, analyze, and describe in depth the role of Islamic macroeconomics in addressing inflation in Indonesia in 2026. Meanwhile, the library study method was used because the research data sources were obtained from various literature relevant to the research theme, including books, scientific journals, academic articles, and official documents related to Islamic macroeconomics and inflation.

The data sources in this study consist of primary and secondary data. Primary data were obtained from books and scientific journals discussing Islamic macroeconomic concepts, inflation control policies, wealth distribution in Islam, and Islamic economic instruments such as zakat, infaq, sedekah, and waqf. Secondary data were obtained from supporting documents such as national economic reports, scientific articles, previous research results, and publications from Islamic economic and financial institutions relevant to the research topic.

Data collection techniques were conducted through documentation, identifying, reading, understanding, and recording various literature sources related to the research topic. Researchers collected data from various references related to the concept of inflation in both conventional and Islamic economics. Furthermore, the collected data was selected based on relevance, accuracy, and suitability to the research focus to produce a systematic and scientific discussion.

The data analysis technique used in this study was a descriptive-analytical method. The data obtained were then analyzed by describing Islamic macroeconomic concepts and relating them to the inflation problem in Indonesia in 2026. The researcher then interpreted various theories and previous research findings to identify the role and contribution of Islamic macroeconomics in maintaining economic stability and addressing inflation. Through this method, this study is expected to yield a comprehensive understanding of Islamic economic solutions to the inflation problem in Indonesia.

RESULTS AND DISCUSSION

The Concept of Inflation in the Perspective of Islamic Macroeconomics in Indonesia

Inflation is a general, persistent increase in the prices of goods and services over a period of time. In economics, inflation is an important indicator of a country's economic stability because it is directly related to people's purchasing power and social welfare.(Latuheru & Parera, 2024)In 2026, inflation in Indonesia will remain a serious issue requiring serious attention due to rising food and energy prices, as well as rising distribution costs. This situation will impact people's ability to meet their daily needs.

From a conventional economic perspective, inflation is typically caused by increased public demand for goods and services, rising production costs, and an increase in the money supply. Therefore, inflation control in conventional economic systems is primarily achieved through monetary policies such as regulating interest rates and controlling the money supply. However, this approach often focuses solely on the financial aspect, neglecting the moral, social, and distributional dimensions of the economy as a whole.

Islamic macroeconomics views inflation as a problem not only related to monetary aspects but also influenced by human behavior in economic activities. Islam emphasizes the importance of balancing individual needs with societal interests in maintaining economic stability. According to

Islam, inflation can occur when there is an inequitable distribution of wealth, economic practices that harm society, and weak oversight of market activities.

The concept of Islamic economics places justice as a primary principle in economic activity. Economic justice means that every individual has an equal opportunity to obtain the necessities of life and enjoy the fruits of economic development. When wealth distribution is concentrated only in certain groups, social inequality emerges, potentially triggering economic instability and inflation. Therefore, Islamic economics promotes economic equality so that prosperity can be enjoyed by all levels of society.(Munandar & Ridwan, 2022).

In Islamic macroeconomics, inflation is also related to an imbalance between the real and financial sectors. Islam strongly emphasizes the importance of strengthening the real sector through productive production, trade, agriculture, and investment activities. An economic system that is overly focused on speculation and financial gain without being supported by real production activities can lead to price instability and a decline in economic equilibrium. Therefore, Islamic economics encourages economic activity based on productivity and social benefit.

Furthermore, Islam prohibits the practice of usury in the economic system because it is considered to lead to social inequality and economic exploitation. An interest-based system is considered to widen the gap between capitalists and the poor, thus impacting overall economic stability. From an Islamic economic perspective, the financial system must be based on the principles of justice, cooperation, and profit-sharing to ensure a healthy and balanced economic cycle.

Islamic economics also highlights the practice of ihtikar, or hoarding, as one of the causes of inflation. Hoarding is done to create scarcity, leading to unreasonable price increases.(Qothrotul'Ula & Marlina, 2025)This practice is extremely detrimental to society, especially the economically disadvantaged who struggle to meet basic needs. Therefore, Islam prohibits all forms of hoarding, monopolies, and market manipulation, as they contradict the principles of justice and the public interest.

In Islamic macroeconomics, price stability can be achieved through equitable wealth distribution. Islam provides various socio-economic instruments, such as zakat (alms), infaq (donations), sedekah (charity), and waqf (endowments), aimed at assisting the underprivileged and maintaining economic balance. When wealth distribution is effective, people's purchasing power increases, leading to more stable economic activity. This minimizes the risk of inflation caused by economic inequality.

The concept of inflation in Islamic economics is also related to the ethics of societal consumption. Islam teaches the principle of balance in the use of wealth and prohibits excessive or consumptive behavior. A consumptive lifestyle can increase excessive demand for goods, thus triggering price increases in the market. Therefore, Islamic economics encourages people to adopt simple, wise, and

appropriate consumption patterns to maintain economic balance.(Nadhifah & Syakur, 2025).

Based on this description, it can be understood that the concept of inflation from an Islamic macroeconomic perspective has a broader scope than conventional economics. Islamic economics views inflation not only as a matter of rising prices and the money supply, but also as a matter of economic morality, wealth distribution, strengthening the real sector, and ethics in market activities. With this comprehensive approach, Islamic macroeconomics offers a concept of inflation control that aims not only to maintain price stability but also to create justice and sustainable social welfare.

The Role of Islamic Macroeconomic Instruments in Addressing Inflation in Indonesia

Islamic macroeconomics has various instruments that can be used to address inflation and maintain national economic stability. Unlike conventional economic systems, which emphasize monetary and fiscal policies, Islamic economics combines economic, social, and moral aspects to create economic balance.(Hati et al., 2025)In the context of Indonesia in 2026, the implementation of Islamic economic instruments is crucial because inflation is not solely caused by economic factors but is also influenced by unequal wealth distribution, weak market oversight, and consumerist economic behavior.

One of the main instruments in Islamic economics is zakat. Zakat serves as a wealth distribution mechanism to help the poor and reduce economic inequality. When purchasing power declines due to inflation, zakat can be a solution to meet basic needs, thereby maintaining social and economic stability.(Fajrina et al., 2020)Furthermore, optimal zakat distribution can also increase economic turnover because the funds distributed to the community will be used to meet consumption needs and productive businesses.

In addition to zakat, alms and charity also play a crucial role in helping communities cope with the impact of inflation. These instruments can strengthen social solidarity and reduce the economic burden on communities affected by rising prices of basic necessities. In times of high inflation, Sharia-based social assistance can support the economy of low-income communities, enabling them to meet their daily needs. Therefore, these instruments not only have religious value but also significant economic and social functions.

Productive waqf instruments can also play a role in addressing inflation by developing the community's economic sector. Waqf is not limited to land or buildings for religious purposes; it can also be managed productively in the fields of education, health, agriculture, and micro-enterprises. Productive waqf management can create jobs, increase the production of goods and services, and strengthen the real sector. When the real sector develops well, the availability of goods in the market becomes more stable, thereby reducing inflationary pressures.

Islamic macroeconomics also emphasizes the importance of prohibiting usury in the financial system. An interest-based system is considered to increase economic inequality and trigger financial

instability. In Islamic economics, a profit-sharing financial system is preferred because it provides fairness between capital owners and business actors. This system can encourage the growth of productive businesses and reduce economic speculation that can potentially cause inflation. With a healthy and fair financial system, national economic stability can be better maintained.(Salim & Artanti, 2026).

Furthermore, Islam prohibits the practice of ihtikar, or hoarding, which often leads to price increases in the market. Hoarding is done with the aim of gaining large profits by creating scarcity, forcing people to buy at higher prices. From an Islamic economic perspective, this practice is highly detrimental to society and contradicts the principle of justice. Therefore, market supervision and upholding business ethics are crucial for controlling inflation according to Islamic economics.

Strengthening the real sector is also a crucial instrument in Islamic macroeconomics to address inflation. Islam encourages people to engage in productive economic activities such as trade, agriculture, industry, and micro-enterprises.(Rahmat Kurniawan et al., 2025)When production of goods and services increases, people's needs can be better met, thereby controlling price increases. In the context of Indonesia in 2026, strengthening the Sharia-compliant real sector could be a solution to maintaining national economic stability amidst global economic uncertainty.

Based on this explanation, it is clear that Islamic macroeconomic instruments play a crucial role in addressing inflation in Indonesia by 2026. Instruments such as zakat (alms), infaq (donations), sedekah (charity), waqf (endowments), profit-sharing systems, market supervision, and strengthening the real sector can create a more equitable and sustainable economic stability. With the optimal application of Islamic economic principles, inflation can be controlled not only from a monetary perspective but also through improved wealth distribution, increased social welfare, and strengthened economic morality.

The Relevance of the Application of Islamic Macroeconomics to Economic Stability and Social Welfare in Indonesia

The application of Islamic macroeconomics is highly relevant to efforts to maintain economic stability and improve public welfare in Indonesia by 2026. In a global economic climate full of uncertainty, Indonesia requires an economic system that is not only growth-oriented but also considers aspects of social justice and equitable distribution of prosperity. Islamic economics offers a concept of balance between individual and societal interests, ensuring that economic activity benefits not only certain groups but also all levels of society.(Fadilah, 2025).

One of the relevance of Islamic macroeconomics is seen in the concept of equitable wealth distribution through zakat (alms), infaq (donations), sedekah (charity), and waqf (waqf). These instruments can help reduce social disparities that often contribute to economic instability. When low-income communities receive adequate economic assistance, their purchasing power can be maintained despite inflation. Thus,

the application of Islamic economics can support stable public consumption and strengthen national economic resilience.

Islamic macroeconomics is also relevant in creating a more stable and equitable financial system. A profit-sharing-based Islamic financial system is considered more capable of reducing the risk of economic crises than an interest-based system.(Nst et al., 2026)In the Sharia system, profits and risks are shared fairly between capital owners and business actors, preventing economic exploitation. This is crucial for Indonesia in 2026, which still faces the challenge of economic instability due to changing global market conditions.

Furthermore, Islamic economics emphasizes the importance of strengthening the real sector in economic activity. Economic growth based on real sectors such as agriculture, trade, industry, and micro-enterprises will create jobs and increase the production of goods and services. When production increases and distribution is efficient, people's needs can be met stably, thereby controlling inflationary pressures. Therefore, the concept of Islamic economics is highly relevant to support more productive and sustainable Indonesian economic development.

The relevance of Islamic macroeconomics is also evident in the application of business ethics and market oversight. Islam prohibits monopolistic practices, hoarding, price manipulation, and any form of economic activity that harms society. In times of inflation, these practices often lead to unreasonable price increases.(Nature, 2025)By implementing the principles of honesty, transparency, and fairness in trade, market stability can be better maintained, preventing the public from experiencing excessive economic pressure.

In Indonesia, the relevance of implementing Islamic economics is increasingly strong due to the majority of the population being Muslim. Public support for Islamic financial institutions, the halal industry, and national zakat management demonstrates that Islamic economics has significant potential for growth within the national economic system. This provides crucial capital for the government in integrating Islamic economic principles into national economic policy to create more inclusive and equitable economic stability.

In addition to its economic relevance, the application of Islamic macroeconomics also impacts the social welfare of society. Islamic economics focuses not only on increasing income but also on creating a decent, just, and dignified life for all. The principles of mutual assistance, social responsibility, and concern for the vulnerable are essential values within the Islamic economic system. By achieving a balance between material and social aspects, society can experience more equitable and sustainable prosperity.(Afdhal et al., 2024).

Based on this description, it is clear that the application of Islamic macroeconomics is highly relevant to economic stability and social welfare in Indonesia by 2026. The principles of justice, wealth distribution, strengthening the real sector, and business ethics in Islamic economics can provide alternative solutions to address the problems of inflation and economic instability. Therefore, the application of Islamic macroeconomics is important not only as a

theoretical concept but also as a concrete strategy for realizing national economic development that is just, stable, and oriented toward the welfare of society.

CONCLUSION

Inflation is an economic issue that will significantly impact economic stability and public welfare in Indonesia by 2026. From an Islamic macroeconomic perspective, inflation is understood not only as a continuous increase in the prices of goods and services, but also as a consequence of the inequitable distribution of wealth, weak market oversight, and economic behavior that is inconsistent with Sharia principles. Therefore, Islamic economics offers a more comprehensive approach, emphasizing justice, balance, and social welfare in maintaining economic stability.

Islamic macroeconomic instruments such as zakat (alms), infaq (donations), sedekah (charity), waqf (endowments), profit-sharing systems, strengthening the real sector, and monitoring monopolistic practices and hoarding play a crucial role in combating inflation. These instruments can help maintain people's purchasing power, strengthen wealth distribution, and create more productive and equitable economic activity. Thus, inflation control is not achieved solely through monetary policy, but also through strengthening the social and moral aspects of society's economy.

The application of Islamic macroeconomics is highly relevant to efforts to create economic stability and social welfare in Indonesia. Islamic economic principles can provide alternative solutions to address modern economic challenges, particularly amidst global economic uncertainty in 2026. Therefore, the integration of Islamic economic values into national economic policy is expected to create a more just, stable, inclusive, and beneficial economic system.

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