



# Analysing the Effectiveness and Challenges of Islamic Monetary Instruments in Maintaining Economic Stability in Indonesia 2018-2023

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## ABSTRACT

Islamic monetary instruments, such as Sharia Bank Indonesia Certificates (SBIS) and Bank Indonesia Deposit Facility in Rupiah (FASBI), have an important role in maintaining Indonesia's economic stability, particularly in controlling inflation, liquidity management, and exchange rate stability. This study aims to comprehensively evaluate the effectiveness of Islamic monetary instruments, identify challenges in their implementation, and provide strategic recommendations to improve the role of Islamic monetary instruments in maintaining Indonesia's economic stability. This research uses a descriptive qualitative method with a library research approach that relies on secondary data from Bank Indonesia reports, academic journals, books, and relevant previous research. The data collection technique was conducted through the documentation method, while data analysis used descriptive-analytical and content analysis methods to identify patterns and trends in the implementation of Islamic monetary instruments in Indonesia. The results show that SBIS and FASBI play a role in increasing the resilience of Islamic banking and supporting financial system stability, although their effectiveness is still affected by external factors and limited Islamic financial infrastructure. Challenges faced include the limited secondary market, low participation of institutional investors, and the complexity of regulations that differentiate between Islamic and conventional systems. This research recommends the development of sharia-based financial technology, harmonisation of regulations between the Islamic and conventional financial systems, and capacity building of human resources in the Islamic financial sector. With these strategies, the effectiveness of Islamic monetary instruments in maintaining national economic stability can be improved, thereby contributing to more inclusive and sustainable economic growth.

Keywords: Islamic Monetary Instruments, SBIS, FASBIS, Economic Stability, Inflation Control.

## 1. INTRODUCTION

The development of Islamic economics in Indonesia has experienced significant growth in the last decade. As a country with the largest Muslim population in the world, Indonesia has great potential in developing a sharia-based financial system. Bank Indonesia (BI), as the monetary authority, has initiated various Islamic monetary instruments, such as Sharia Bank Indonesia Certificates (SBIS) and Sharia Bank Indonesia Deposit Facility (FASBIS), which play a role in managing Islamic banking liquidity, controlling inflation, and stabilising the exchange rate. However, BI Governor Perry Warjiyo revealed that the limited underlying assets are a challenge in the issuance of Islamic monetary instruments, especially sukuk, which hinders the development of the Islamic money market in Indonesia.

Along with the development of technology, Islamic financial technology (fintech) has emerged as an innovation in providing more inclusive financial services. Islamic fintech is rapidly growing as a financing alternative that complies with Islamic principles, especially in avoiding usury. Various Islamic schools of thought have different interpretations of Islamic fintech compliance, with the Hanafi and Hanbali schools being more cautious in their application (Setiawan et al., 2022). In addition to increasing access to financing, Islamic fintech also contributes to financial transparency and efficiency through blockchain technology, which supports financial inclusion for underserved communities (Sarawati et al., 2025). This technology integration is also key for Islamic banking to remain competitive in the digital era (Kamalia & Azra, 2024). However,

challenges such as unclear regulations and low Islamic financial literacy are still major obstacles (Subagiyo, 2019). However, challenges such as low Islamic financial literacy, concerns over data security, and limited digital infrastructure are still obstacles to optimising the role of Islamic fintech (Tripalupi, 2019).

At the global level, Indonesia has great potential to become the centre of the Islamic economy, given the world's largest Muslim population. Indonesia ranks fourth in the development of Islamic finance, as revealed by the Islamic Financial Services Industry Stability Report, after Malaysia, Saudi Arabia, and the United Arab Emirates (IIFSB, 2023). This position signifies the importance of Islamic monetary instruments as an integral part of the national financial system. However, the dominance of the conventional economic system and the lack of public understanding of Islamic financial products are obstacles in the development of Islamic monetary economy in Indonesia (Jamila & Hutaauruk, 2024).

A number of previous studies have explored the effectiveness of Islamic monetary instruments in maintaining Indonesia's economic stability. For example, research by Asbarini et al. (2022) found that Islamic monetary instruments such as Sharia Bank Indonesia Certificates (SBIS) play a role in supporting Islamic banking liquidity without causing significant volatility to economic stability. Another study by Wulandari (2020) used the Vector Error Correction Model (VECM) approach to analyse the impact of Islamic and conventional monetary instruments on MSME financing, which showed that both SBIS and conventional instruments have a significant influence on the sector. In addition, research by (Okta et al., 2021) compared the effectiveness of Islamic and conventional monetary operations on Indonesia's GDP, where the results showed that in the long run, the Islamic Bank Indonesia Deposit Facility (FASBIS) had no significant impact on economic growth. Another study that analysed the dynamics of SBIS and BI Rate on economic growth for the period 2014-2019 showed that SBIS had a positive and stable effect, while FASBIS and BI Rate had a more dominant negative effect.

However, although various studies have highlighted the effectiveness of Islamic monetary instruments, there are still gaps that need further investigation. Most of the previous studies focus more on short-term macroeconomic analysis and have not specifically evaluated the effectiveness of Islamic monetary instruments in maintaining economic stability in the context of Islamic fintech and global dynamics. In addition, there are still limitations in analysing the extent to which Islamic monetary policy can overcome the impact of the economic crisis, especially in the period 2018-2023 which includes the challenges of the COVID-19 pandemic. Therefore, this study aims to fill the gap by comprehensively evaluating the effectiveness of Islamic monetary instruments, identifying challenges in their implementation, and providing strategic recommendations to enhance the role of Islamic monetary instruments in maintaining Indonesia's economic stability.

## **2. RESEARCH METHODS**

This research method uses a descriptive qualitative approach with the aim of analysing the effectiveness and challenges of Islamic monetary instruments in maintaining economic stability in Indonesia during the 2018-2023 period. This approach was chosen to comprehensively describe the role and impact of Islamic monetary instruments on economic stability based on historical data and policies that have been implemented by Bank Indonesia.

The type of research used is library research, with secondary data sourced from various official publications, such as Bank Indonesia reports, academic journals, books, and relevant previous research results. Data was obtained from policy documents, economic statistics, and scientific research that discusses the role of Islamic monetary instruments, especially Sharia Bank Indonesia Certificates (SBIS) and Bank Indonesia Deposit Facility in Rupiah (FASBI).

Data collection techniques were conducted using the documentation method, where data were collected, reviewed, and analysed to understand the effectiveness of Islamic monetary instruments in controlling inflation, maintaining exchange rate stability, and strengthening Islamic banking. Data analysis used descriptive-analytical method, which interpreted the findings based on Islamic economic theory and Islamic monetary policy. To increase the validity of the research, data triangulation was conducted by comparing results from various literature sources to obtain a more objective picture. In addition, a content analysis approach is used to identify patterns and trends in the implementation of Islamic monetary instruments in Indonesia.

### 3. RESULTS AND DISCUSSION

#### 3.1. Research Results

##### 3.1.1. The Effectiveness of SBIS in Maintaining Economic Stability in Indonesia

Bank Indonesia Syariah Certificates (SBIS) have an important role in controlling the money supply, which in turn affects inflation and exchange rate stability. SBIS work by absorbing liquidity from the banking system, thereby reducing the money supply. By issuing large amounts of SBIS during times of inflationary pressure, Bank Indonesia (BI) can suppress the growth of the money supply, which helps achieve the goal of price stability. Research shows that an increase in inflation decreases public interest in investing in Government Sharia Securities (SBSN), which results in an increase in SBSN yields as the market expects greater returns (Al-Faris, 2019).

In terms of liquidity management, Islamic monetary instruments help maintain financial system stability by ensuring adequate liquidity is available for Islamic banks and financial institutions, thereby reducing the risk of economic instability (Sutihat et al., 2024). In addition, this instrument also contributes to financial inclusion by expanding access to Sharia banking services for previously underserved communities, thereby increasing economic participation and community welfare (Rohimah et al., 2024). Furthermore, in supporting the MSME sector, Islamic banks provide interest-free Shariah-based financing, which has a positive impact on the growth of this sector. The contribution of MSMEs to Gross Domestic Product (GDP) increased from 57.08% in 2017 to 61.90% in 2022, demonstrating the important role of Sharia monetary instruments in strengthening the real sector and national economic stability (Aini, 2024).

SBIS plays an important role in enhancing liquidity and managing risk within the Islamic banking sector, contributing to overall economic stability. The stability of the Islamic financial system supported by SBIS is proven to have a positive impact on economic performance, especially during crises such as the COVID-19 pandemic (Law & Ridhwan, 2022). In addition, Islamic banks show resilience in maintaining performance metrics such as Capital Adequacy Ratio (CAR) and Return on Assets (ROA), which are important for economic stability (Maulana & Yunita, 2020; Purbayati, 2019).

In the context of risk management, SBIS serves as a tool to manage liquidity, helping Islamic banks navigate operational risks and macroeconomic fluctuations. SBIS issuance is also associated with improving the financial soundness of Islamic banking, allowing banks to respond effectively to economic shocks. However, although SBIS has a positive impact on economic and banking stability, some studies show that its contribution to profitability is not always significant, which suggests that other factors also play a role in the financial performance of Islamic banks.

##### 3.1.2. The Effectiveness of FABIS in Maintaining Economic Stability in Indonesia

The effectiveness of the Bank Indonesia Deposit Facility in Rupiah (FASBI) in maintaining economic stability from 2018 to 2023 can be assessed through its influence on inflation control, banking stability, and financial system stability. As a monetary policy instrument, FASBI plays a role in regulating liquidity and interest rates, which have an impact on economic activity at large. In the context of inflation control, FASBI helps manage the money supply by influencing banking liquidity, which in turn has an impact on credit availability and people's spending patterns (Firmansyah, 2022). The relationship between Bank Indonesia's interest rate and inflation suggests that effective FASBI management can help stabilise prices, although some recent research indicates that its direct impact on inflation may not be as large as previously thought (Rahayu et al., 2024).

In terms of banking stability, FASBI plays an important role by providing banks with safe investment instruments, thereby strengthening their liquidity management. With better banking sector stability, investor confidence also increases, which in turn contributes to overall economic growth (Manihuruk et al., 2024). In addition, FASBI also contributes to financial system stability through coordination between Bank Indonesia, the Financial Services Authority (OJK), and the Deposit Insurance Corporation (LPS). This coordination is important to ensure that banks have access to necessary funds during periods of economic uncertainty (Tanjung et al., 2024). However, the effectiveness of FASBI is inseparable from external factors such as the exchange rate and global economic conditions, which may affect its impact on economic stability (Purnawan et al., 2024). Therefore, although FASBI is an important instrument in Bank Indonesia's monetary policy,

several studies have shown that its effectiveness still depends on external factors as well as the need for a more comprehensive monetary policy to deal with the complexity of the Indonesian economy.

### **3.1.3. Challenges in Implementing Sharia Monetary Instruments to Maintain Economic Stability in Indonesia**

One of the challenges in the implementation of Islamic monetary instruments is due to market limitations, which include the lack of depth of the secondary market, limited participation of institutional investors, and the lack of variety of Islamic financial products (Setiawan et al., 2022). This has resulted in low liquidity of Islamic financial instruments, thereby reducing investors' interest in transacting. Reliance on individual investors and lack of interest from institutional investors who tend to favour conventional instruments further exacerbate the situation. In addition, the lack of innovation in the development of Islamic financial products also limits the options for investors and reduces the attractiveness of Islamic financial markets compared to conventional markets. As explained by Hassan and Lewis, the lack of a developed secondary market is a major impediment to the liquidity of Islamic financial instruments (Hassan & Lewis, 2009).

Financing restructuring policies have posed a challenge to the stability of Islamic banking, especially during periods of economic downturn. Recent studies have shown that these policies have a negative impact on the stability of Islamic banks, indicating that the sector is more vulnerable than conventional banking in the face of economic crises (Fatoni, 2022). The effectiveness of Islamic banks in supporting economic stability has also declined, especially in the short term, as their financing does not have a significant effect on output and inflation (Ponziani & Mariyanti, 2020). While Islamic banking contributes positively to the Indonesian economy, its limited market share and challenges in stability and effectiveness point to the need for improved operational strategies and stronger regulation. In the regulatory context, Islamic banking faces significant regulatory complexity, especially in Indonesia. Regulatory mismatches between national and international levels create barriers in cross-border transactions and cause uncertainty among investors. In addition, the absence of Islamic financial product standards adds to the challenge of ensuring compliance with Shariah principles, which often conflict with conventional banking regulations.

One of the main challenges in the development of Islamic banking is regulatory incompatibility, both at the national and international levels. Different interpretations of sharia compliance between countries further complicate the operational landscape of Islamic banks, hindering the integration of the global Islamic financial system (Aldohni, 2015). In addition, the lack of standardisation in Islamic financial product reporting and development creates uncertainty that can deter potential investors. Islamic banks also face challenges in ensuring compliance with Shariah principles that sometimes conflict with conventional financial regulations, complicating their operations in various jurisdictions. On the other hand, the need for more effective governance is crucial in ensuring Shariah compliance and enhancing public confidence in Islamic banking. Despite these challenges, some views suggest that Islamic banking's unique ethical framework can be attractive, opening up opportunities for a more inclusive financial system that emphasises the principles of transparency and fairness. Therefore, global regulatory harmonisation and improved governance are strategic steps that need to be taken to strengthen the stability and competitiveness of Islamic banking.

Infrastructure and human resources (HR) challenges in Sharia monetary instruments play a crucial role in maintaining Indonesia's economic stability in the 2018-2023 period. Inadequate infrastructure is one of the main obstacles, especially in terms of access to financial services in remote areas. Many regions in Indonesia still lack adequate banking networks, limiting the penetration of Islamic financial products (Rohimah et al., 2024). In addition, the dependence of the Sharia economy on imported raw materials is a challenge, as price fluctuations and supply instability can affect productivity and investment opportunities in the sector (Marsuni, 2024). On the other hand, human resource challenges are also a constraining factor, especially in terms of the low level of Sharia financial literacy among the public. The lack of understanding of Sharia-based financial products hinders their widespread adoption and utilisation. In addition, the need for a workforce with specialised competencies in Sharia finance is still not being met optimally, which has an impact on the effectiveness of the management of Sharia financial institutions. Despite these challenges, the potential of Islamic finance in enhancing economic stability remains great. The asset-based approach and focus on MSME financing are key advantages that can drive sustainable economic growth, provided that infrastructure and human resource issues can be effectively addressed.

The development of technology-based Islamic monetary instruments such as blockchain and Islamic digital payment systems can be a solution to improve efficiency and transparency in the management of Islamic monetary policy. the development of Islamic-based fintech, such as blockchain and Islamic equity crowdfunding, which provides opportunities to improve operational efficiency and expand access to Islamic financing. Shariah-based equity crowdfunding has proven to be an innovative instrument with the spirit of ta'awun (helping each other), enabling more inclusive participation of MSMEs in the economy (Tripalupi, 2019).

An inclusive and comprehensive regulatory framework is essential to support the synergy between Islamic and conventional monetary policy. Clear and flexible regulations can accelerate the integration process between these two systems, resulting in a more stable and effective monetary policy overall. In the long run, this regulatory harmonisation can also encourage central banks to implement a more consistent and coordinated monetary policy between the Islamic and conventional systems. Finally, strengthening the capacity of human resources in the field of Islamic finance is crucial. Human resources with a deep understanding of sharia principles and modern financial technology will be able to develop innovative financial products that meet market needs. Thus, Islamic banks will be better able to compete in the global market and attract public interest in Islamic products.

### 3.2. Discussions

The findings of this study show that the effectiveness of Islamic monetary instruments, such as the Islamic Bank Indonesia Certificates (SBIS) and the Islamic Bank Indonesia Deposit Facility (FASBIS), in maintaining Indonesia's economic stability is highly dependent on the maturity of the Islamic financial market, the quality of regulation, as well as adequate supporting infrastructure. In the context of Indonesia's dynamic economy, these instruments offer an alternative approach to inflation control without violating sharia principles. SBIS, with its profit-sharing mechanism, provides an option that complies with Islamic financial principles, while FASBIS assists Islamic banks in maintaining their short-term liquidity efficiently. However, the effectiveness of Islamic monetary instruments in the long run still requires more thorough development, especially in the aspect of a more mature and flexible Islamic financial market in order to provide more options for Bank Indonesia in implementing its monetary policy.

In addition, regulatory harmonisation between conventional and Islamic financial systems is a key factor in creating a more inclusive environment for the development of Islamic monetary instruments. Harmonised regulations can reduce administrative barriers and improve efficiency in the implementation of sharia-based monetary policy. In addition to the regulatory aspect, Islamic financial literacy in Indonesia also needs to be improved. According to research by Setiawan et al. (2022), the low level of Islamic financial literacy in the community is one of the main factors in the lack of adoption of Islamic instruments. Therefore, a strategic approach is needed to increase public understanding and participation in the use of Islamic monetary instruments to strengthen their effectiveness in supporting economic stability.

In practical implication, this study provides insights for Bank Indonesia (BI) and policy makers in improving the effectiveness of Islamic monetary instruments, particularly in maintaining Indonesia's economic stability. The results show that Islamic Bank Indonesia Certificates (SBIS) play an important role in Islamic banking liquidity management, while the Bank Indonesia Deposit Facility in Rupiah (FASBI) contributes to inflation control and financial system stability. Therefore, BI can optimise the use of SBIS and FASBI by considering macroeconomic conditions and strengthening coordination between OJK and LPS to ensure the effectiveness of Islamic monetary policy. In addition, challenges in the implementation of Islamic monetary instruments, such as limited secondary markets, lack of product innovation, and regulatory barriers, point to the need for policy reforms, especially in expanding institutional investor participation and improving the integration of Islamic finance with the global financial system. On the other hand, strengthening technology-based Islamic financial infrastructure, such as blockchain and Islamic digital payment systems, can be a solution in improving the efficiency and transparency of Islamic monetary management. Strengthening Islamic financial literacy and increasing human resource capacity are also crucial factors in supporting a more inclusive and sustainable economic stability.

Meanwhile, in terms of theoretical implications, this study contributes to the development of literature related to the effectiveness of Islamic monetary instruments in maintaining economic stability. The findings confirm that Islamic monetary instruments not only serve as liquidity control tools, but also have a broad

impact on financial stability and economic inclusion. This study enriches the theory on Islamic monetary policy by showing that the effectiveness of SBIS and FASBI in maintaining economic stability depends on internal factors, such as policy design, and external factors, such as market conditions and exchange rate stability. In addition, the results support the view that Islamic banks have better resilience in the face of crisis than conventional banks, but still face challenges in profitability and competitiveness. In the context of regulatory and market challenges, the study confirms that regulatory mismatches between Islamic and conventional financial systems may hinder the growth of the sector, hence the need for a more flexible regulatory approach and harmonisation of Islamic finance standards at the global level. Therefore, these findings provide a basis for future research to explore optimal strategies to enhance the effectiveness of Islamic monetary policy under various economic conditions.

#### 4. CONCLUSIONS

This study reveals that Islamic monetary instruments, particularly Sharia Bank Indonesia Certificates (SBIS) and Bank Indonesia Deposit Facility in Rupiah (FASBI), have a significant role in maintaining Indonesia's economic stability during the 2018-2023 period. SBIS contributed to controlling money supply, maintaining exchange rate stability, and supporting real sector growth through sharia-based financing, especially for MSMEs. In addition, SBIS is proven to increase the resilience of Islamic banking, especially in the face of economic crises such as the COVID-19 pandemic. Meanwhile, FASBI plays a role in managing banking liquidity, supporting financial system stability, and increasing investor confidence, although its effectiveness is still influenced by external factors such as global economic conditions and exchange rates.

Islamic monetary instruments have generally proven effective in maintaining economic stability in Indonesia, especially in the aspects of inflation control and liquidity management in Islamic banking. These instruments offer a sharia-based solution in the management of monetary policy, which allows exchange rate stability and inflation control without violating the provisions of Islamic finance. However, the implementation of Islamic monetary instruments still faces various challenges that need to be overcome in order to function more optimally. These challenges include the limited secondary market, low participation of institutional investors, and lack of innovation in Islamic financial products. In addition, regulatory complexity, lack of Islamic financial literacy, and limited infrastructure are the main obstacles in developing a broader Islamic monetary system. To overcome these challenges, an optimisation strategy is needed through the development of sharia-based financial technologies such as blockchain and equity crowdfunding, which can increase the efficiency, transparency, and adaptability of Islamic monetary instruments to market dynamics.

In addition, regulatory harmonisation between sharia and conventional systems is needed to strengthen the stability of the national financial system and increase investor confidence. Capacity building of human resources in the Islamic financial sector is also an important factor in expanding the understanding and adoption of Islamic monetary instruments in various sectors. With these strategic measures, the effectiveness of Islamic monetary instruments in maintaining national economic stability can be enhanced, thereby making a greater contribution to sustainable economic growth

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