**Legal Politics of Redenomination from *Maqāṣid al-Sharī’ah* Perspective:**

**The Monetary Authority's Last Resort in Facilitating Rupiah Credibility**

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**ABSTRACT:** *The low credibility of the rupiah in the international market raises some crucial questions, including the philosophical basis of the redenomination policy, how it affects the rupiah's credibility in the global market, and how the policy is seen as the last resort by monetary authorities in maintaining the rupiah’s credibility. In addition, the social and psychological impact of redenomination on Indonesian society needs to be examined, how the philosophical aspects of the law underlying the redenomination policy can be explained within the framework of a social justice rule of law, and how the Maqāṣid al-Sharī’ah perspective relates to the rupiah redenomination policy in Indonesia. This study used a virtual data-based qualitative method that relied on analyzing news documents through digital platforms. The analysis technique applied was content analysis to explore legal, economic, and Sharia perspectives of the redenomination policy. The results show that redenomination can be considered as the last resort for monetary authorities to strengthen Indonesia's economic and monetary stability and the rupiah’s credibility. Its social and psychological impacts require special attention to ensure that the policy is well received by the public. The redenomination must be designed with due regard for the principles of justice and the welfare of the people. Relating to several Islamic legal theories, the Maqāṣid al-Sharī’ah, al-‘adālah, and istiḥsān theories serve well as the basis for the redenomination policy in Indonesia to be implemented with high care.*

**Keywords:** *al’adālah, currency credibility, istiḥsān, last resort, Maqāṣid al-Sharī’ah, monetary policy, Rupiah re-denomination*

1. **INTRODUCTION**

Currency is a symbol of a state's sovereignty. As a sovereign state, Indonesia has the power to issue currency as a legal means of payment that is valid in its territory. The circulation of money is a measure of the economy, both nationally and internationally. Money is a basic economic object and a necessity in people's lives, both as a means of payment, a means of transaction, and a means of buying and selling products, goods, and services (Yonita *et al.*, 2018; Ashshiddiqie *et al.*, 2022; De Carvalho Belo *et al.*, 2022)

To implement supervision and exercise control over the circulation of rupiah in Indonesia (Rachmawati & Nugroho, 2022; Rafika *et al.*, 2022), on Tuesday, May 31, 2011, the Plenary Session of the House of Representatives (DPR) and the Government passed the Draft Law on Currency into Law No. 7 of 2011. This law came into effect on June 28, 2011. The establishment of the Currency Act is an effort made by the DPR and the Government to regulate currency management in line with the provisions of Article 23B of the 1945 Indonesian Constitution.

The protection of the use of the rupiah as a transactional tool in Indonesia is, *de jure*, covered by various laws and regulations. However, *de facto*, the rupiah has experienced ups and downs in value due to hyperinflation, inefficiency, low competitiveness, lack of credibility, and a weak exchange rate against the US dollar or other currencies. This crucial condition is the background to the idea of redenomination. For example, on Friday, February 28, 2025, the rupiah closed at Rp16,595 per US dollar, depreciated by 141 points. This weakening marks the lowest point of the rupiah since the 1998 monetary crisis and March 2020, when the COVID-19 pandemic rocked global financial markets. Within a week, the rupiah on the spot market weakened by 1.7 percent and corrected 1.75 percent throughout February 2025. This condition made the rupiah the currency with the deepest weakening in Asia in February 2025. Based on BI (BI) data, the rupiah on Thursday, February 27, 2025, closed at Rp16,445 per US dollar, then weakened further on Friday morning, opening at Rp16,520 per US dollar (Ramandhita, 2025).

A country's currency represents purchasing power parity (Purwanti, 2018; Pangestuti & Riantiarno, 2021). The weak credibility of the rupiah reflects the weak purchasing power of the rupiah against strong currencies. The weak credibility of the rupiah is triggered by the high number of imports compared to exports, which is shown through the trade balance deficit, as well as the high dependence of the country on other countries, or in other words, the low economic sovereignty.

The strength of a currency is determined by evaluating the number of goods and services that can be purchased with one unit of national currency and the amount of foreign currency that can be obtained in return. A comprehensive analysis of various local and international factors is needed to determine whether a currency deserves the title of the most valuable or most expensive currency globally. These factors include the dynamics of supply and demand in the foreign exchange market, the level of inflation, domestic economic growth, the policies implemented by the relevant central bank, and the country’s overall economic stability. Table 1 (India, 2025) displays a list of the 10 currencies in the world against the US dollar.

**Table 1. 10 Strongest Currencies in the World\***

|  |  |  |
| --- | --- | --- |
| **No** | **Currency and Its Code** | **Exchange Rate against USD** |
| 1. | Kuwaiti Dinar (KWD) | 3,244 |
| 2. | Bahraini Dinar (BHD) | 2,659 |
| 3. | Omani Rial (OMR) | 2,597 |
| 4. | Jordanian Dinar (JOD) | 1,410 |
| 5*.* | British Pound (GBP) | 1,288 |
| 6. | Gibraltar Pound (GIP) | 1,288 |
| 7. | Cayman Island Dollar (KYD) | 1,211 |
| 8. | Swiss Franc (CHF) | 1,131 |
| 9. | Euro (EUR) | 1,079 |
| 10. | United States Dollar (USD) | 1,000 |

\*) Valid as of 2025, March 7.

The greenback (US dollar) is generally viewed as the strongest and most traded currency globally by a certain margin. Although it is not the strongest currency in the world, the greenback ranks at the top among more than 180 traditional fiat currencies recognized as legal tender globally (Idris *et al.*, 2022). At the opposite end of the scale, the weakest currencies are traded in small denominations against the US dollar. Some currencies even require tens of thousands of units to buy 1 US dollar. The following table (Stogdon, 2025) lists the 10 weakest currencies against the US dollar.

**Table 2. 10 Weakest Currencies in the World\***

|  |  |  |
| --- | --- | --- |
| **No** | **Currency and Its Code** | **Exchange Rate against USD** |
| 1. | Lebanese Pound (LBP) | 89.864 |
| 2. | Iranian Real (IRR) | 42.071 |
| 3. | Vietnamese Dong (VND) | 25.519 |
| 4. | Sierra Leonean Leone (SLL) | 22.934 |
| 5*.* | Laotian Kip (LAK) | 21.402 |
| 6. | Indonesian Rupiah (IDR) | 16.333 |
| 7. | Uzbekistanis Som (UZS) | 12.872 |
| 8. | Guinean Franc (GNF) | 8.651 |
| 9. | Paraguayan Guarani (PYG) | 7.908 |
| 10. | Malagasy Ariary (MGA) | 4.661 |

\*) Valid as of 2025, March 6.

The redenomination plan is an attempt to simplify the rupiah currency fraction, which has a very large number of digits and implies inefficiency. The large denomination of the rupiah makes its value look smaller and lower compared to the currencies of other countries. The redenomination effort is based on the argument that the rupiah is considered uncompetitive when compared to other currencies. In addition, from the aspect of input processes and data reporting, the large number of digits in the rupiah tends to cause errors in reporting (Mada WK, 2017).

This article will analyze the legal policy of rupiah redenomination as the last resort in facilitating the improvement of rupiah credibility. The focus of the research is on the legal policy of redenomination in Indonesia by examining the redenomination policy, implementation predictions, and its impact on the credibility of the rupiah currency in the context of monetary authority. Furthermore, this article analyzes how redenomination as a legal policy instrument can influence economic stability, public trust, and the role of BI and other monetary institutions in maintaining the credibility of the country's currency. This research also explores the role of law and monetary policy, as well as how redenomination is seen as a strategic last-resort measure to maintain confidence in the rupiah as a legitimate medium of exchange.

Some crucial questions that can be discussed include: (1) What is the philosophical basis of the redenomination policy as a legal policy instrument in Indonesia? (2) How can the strategic plan for the redenomination policy in Indonesia affect the credibility of the rupiah in the eyes of the public and the international market? (3) How can the redenomination policy be seen as the last resort by monetary authorities in maintaining the credibility of the rupiah? (4) How is the social and psychological impact of redenomination predicted on the Indonesian society? (5) How can the aspect of legal philosophy underlying the redenomination policy be explained in the framework of a social justice rule of law? To complement the analysis, (6) what is the perspective of *Maqāṣid al-Sharī’ah* on the rupiah redenomination policy in Indonesia?

**Literature Review**

In the last 10 years, there have been 180 articles about the redenomination of the rupiah. If mapped, the articles are roughly divided into the following themes: 1) description of redenomination (Turambi, 2015; Nugroho, 2021; Sihwinart *et al.*, 2023; Simatupang, 2023; Purnama *et al.*, 2024), 2) perception of redenomination (Zamroni, 2017; Jati & Prasetyo, 2018; Ekajaya, 2024), 3) urgency of redenomination (Burmansyah & Nasution, 2017; Dahliawati, 2020; Mubaroq, 2022), 4) redenomination in a legal perspective (Kurnianingrum, 2016), 5) implementation of redenomination (Mada WK, 2017), 6) impact of rupiah redenomination (Astrini *et al.*, 2016; Arsyad, 2023), 7) redenomination analysis (Febrida & Karolina Br. Sebayang, 2018), 8) redenomination prospects (Permana, 2015), and 9) redenomination risk testing (Holik, 2021; Aulia *et al.*, 2024).

To illustrate, Permana's (2015) research outlined various matters that need attention in the plan to implement redenomination in Indonesia. The research explains Indonesia's macroeconomic fundamental readiness in facing the redenomination program and the impact it may cause. The urgency of implementing redenomination in Indonesia is based on economic inefficiency, technical constraints in business operations, and support for the national economy in entering the era of the ASEAN Economic Community (AEC). Indonesia's current macroeconomic indicators are considered strong enough and capable of supporting the implementation of redenomination. Redenomination is expected to provide positive benefits for the state, business actors, and the community. For the state, it can increase the credibility of the rupiah, save money on printing costs, and facilitate government transactions. For business actors, it can facilitate financial transactions, speed up operational time, minimize potential errors, and reduce the cost of adjusting hardware and software in accounting and information technology systems. For the public, it can simplify daily transactions, reduce the risk of currency damage, and support the teaching and learning process at the primary education level. However, the government and BI also need to be aware of the risks that may arise from redenomination, such as inflation, additional state expenditures, rejection from some members of the public, increased production costs, psychological effects, and potential disputes between businesses and consumers.

Mada WK's (2017) article concluded that the redenomination policy is a discourse that will be implemented by the Indonesian Government to improve the efficiency of the economy and the dignity and sovereignty of the rupiah in the international arena, especially since the enactment of the ASEAN Economic Community (AEC) in 2015. However, realizing this is not an easy matter, considering that there are still pros and cons related to this policy. Redenomination does provide many benefits, but it can also have negative impacts, such as inflation due to price rounding and the phenomenon of money illusion, where the price of goods is perceived to be cheaper. Therefore, careful preparation is needed from the Indonesian Government, including preparing adequate infrastructure and socializing to the public that redenomination is different from *sanering*. This study used the Internal Factor Evaluation (IFE) and External Factor Evaluation (EFE) matrices. In the IFE matrix, two variables from the SWOT analysis will be analyzed, namely the strengths possessed by Indonesia and the weaknesses that exist within the country itself. Meanwhile, the External Factor Evaluation (EFE) matrix allows the government and strategists to summarize and evaluate information related to economic, social, cultural, demographic, environmental, political, governmental, legal, technological, and other aspects. This is intended so that the redenomination policy can increase economic efficiency and competitiveness, especially since the enactment of the ASEAN Economic Community (AEC).

Research conducted by Priyono (2013) on the opportunities and challenges of redenomination in Indonesia found that a strong understanding of the redenomination policy is a key factor for its successful implementation in Indonesia. In addition, business people consider that the Indonesian economy is better in terms of prices and exchange rates. At the microeconomic level, business people believe that redenomination can facilitate simpler financial transactions, encourage business dynamics, and increase productivity.

Research conducted by Bemi & Nooraeni (2019) on the impact of redenomination on inflation in Indonesia revealed that although Indonesia has raised the discourse on the implementation of rupiah redenomination, its implementation needs to consider the economic factors that will be affected, especially inflation. Inflation is one of the indicators that determine the success of the rupiah redenomination policy. Indonesia can learn from the historical data of countries that have implemented similar policies. In this study, it was found that 38.18% of the data was missing from the total observations, and the case deletion method was considered the best method. In addition, hyperinflation, economic growth, and the government index were found to have a significant impact on inflation after redenomination. In conclusion, if Indonesia implements redenomination in the 2010-2017 period, with a classification accuracy of 64.71%, it is estimated to have a negative impact because inflation increases after redenomination is implemented.

Carissa & Khoirudin (2020) researched the factors that influence the rupiah exchange rate. This study sought to determine the effect of money supply, interest rates, inflation, and imports on the rupiah exchange rate. The results showed that together, money supply, interest rates, inflation, and imports have a significant effect on the rupiah exchange rate. Meanwhile, partially, the variables of money supply, interest rates, and imports have a positive and significant effect on the rupiah exchange rate. However, the inflation rate has no significant effect on the rupiah exchange rate.

Hasan's (2020) article examined the phenomenon of zero reduction in currencies carried out in several countries to simplify their value. The float exchange rate has proven unable to guarantee the stability of a currency's value. This paper shows that the reduction of currency zeros only occurs in the fiat money system, where production and distribution are fraught with the political interests of the state. In practice, many countries have successfully reduced zero currency, but many have failed. Countries that are successful in this policy can prosper their people, while countries that fail face economic instability that harms the people. However, the impact of this policy - both successful and failed - when viewed from the perspective of *Maqāṣid al-Sharī’ah*, is unjustified because it causes a decline in the value of the currency. In addition, this policy also has the potential to make people lose their property without obtaining real compensation for their work.

Suharti *et al.* (2021) examined the effect of inflation on unemployment. This study discusses the effect of inflation on unemployment by comparing the perspectives of Islam and capitalism. The results showed that inflation is not the main contributor to unemployment, accounting for only 18.6% of the total, while the remaining 80.4% is due to other factors. This is because price increases are not caused by competitive demand but by natural and man-made factors. Therefore, to overcome inflation, the government needs to make policies that promote a culture of saving and investing, as well as preventing wasteful and excessive spending from an early age. In addition, the morals of officials and business people need to be improved, and the law must be applied firmly and consistently to all those who engage in unethical behavior. The government also needs to increase the role of the community in monitoring and reporting corruption. Furthermore, to reduce the unemployment rate, the government can implement several policies, including: (1) making it easier for startups to obtain capital, creating investment security, and simplifying licensing bureaucracy; (2) providing free and easily accessible job training courses, especially in urban areas; and (3) implementing a consistent 12-year compulsory education program.

Research by Kusumatrisna *et al.* (2022) on the relationship between inflation and economic growth in Indonesia analyzed inflation and economic growth in Indonesia using provincial inflation data from 1994 to 2019. The linear model revealed that inflation has a significant negative effect on economic growth. Meanwhile, the nonlinear model shows that inflation will only hurt economic growth after exceeding a threshold value of 9.59 percent. A structural breakthrough in high inflation also found an inflation threshold of 5.22 percent. In addition, the inflation rate threshold in eastern Indonesia is higher than in the west, at 9.64 percent and 5.75 percent, respectively.

From several studies above, it can be ascertained that this research fills an academic gap, especially in the study of political law and the analysis of Islamic legal perspectives.

1. **METHOD**

This study on the redenomination of the rupiah was virtual-data-based qualitative research. The data collected in this article were news clippings, statements, press releases, and opinions of experts, politicians, government officials, academics, NGOs, and businesspeople related to the redenomination of the rupiah. The authors used virtual data in this study because of the limitations in conducting face-to-face interviews with participants. Pure virtual research conducted by Schlegel and colleagues concluded that despite new challenges in methodological adaptation, virtual data-based research can still be justified (Schlegel *et al.*, 2021). The abundant availability of virtual data also strengthens the literature review (Sy *et al.*, 2020; Roberts *et al.*, 2021; Singh *et al.*, 2022). Although it has the potential to reduce the social desirability bias due to the absence of the researcher's physical presence, virtual data collection allows for real-time, direct data elaboration, free from simplification or reduction, because primary data is quoted directly (Newman *et al.*, 2021; Keen *et al.*, 2022)

The virtual data was then analyzed using a discourse analysis approach (Matta, 2024), which is often used to analyze data in the form of conversations or statements or to study written and spoken language concerning its social context (Kivle & Espedal, 2022; McLeod, 2024) In addition, the author also referred to several general procedures of the data analysis spiral, as illustrated by Creswell & Creswell (2018), using inductive reasoning, sorting, and categorization according to the theme of rupiah redenomination. As noted by Creswell & Creswell (2018), a qualitative researcher must be careful in extracting information that has meaningful characteristics. The database in this study was in the form of individual sentences or words from participant statements, which must be read carefully to get a complete, comprehensive, and valid picture. The data was obtained through writing on the web, social media, YouTube, and TikTok. Interpretation was done after identifying and classifying categories according to the theme. Data integration led to the proof of relationships from categories that have been determined by the researcher before data collection. On certain topics, data analysis is carried out according to Atkinson's approach, as cited by Creswell & Creswell (2018), namely: (1) proposing the creation of a data repository using basic relational database theory; (2) involving the creation of codes to identify data 'chunks', where the resulting codes are then analyzed and rationalized; (3) involving data analysis; and (4) producing final propositions.

The validity of the data was examined by the author to determine how the statement was produced interactively between the researcher and the participant or made by the participant to convey a particular agenda or message. This was done by ‘member checking’, which involves the researcher informally confirming the accuracy of their understanding with participants during the data collection process (Grey, 2018).

1. **RESULT AND DISCUSSION**

**Results:**

**1.** **The epistemology of the rupiah redenomination strategic plan**

The rupiah as the official Indonesian currency began to be used in 1944. Since then, the rupiah has undergone several adjustments, namely in 1946, 1950, 1959, and 1966. These adjustments were made through various policies, such as *sanering* or cutting the value of the rupiah, pegging the value of the rupiah, setting maximum prices, and prohibiting the storage of goods (Sukirno, 2016). It is noted that Indonesia has experienced several periods of hyperinflation, which is a very rapid and high increase in prices in a short period. However, the redenomination step has never been an option in dealing with this hyperinflation. Periods of hyperinflation occurred in 1962 (131%), 1963 (146%), 1964 (109%), 1965 (307%), 1966 (1,136%), 1967 (106%), and 1968 (129%) (Prabawani, 2019).

In the history of BI (BI), *sanering* was once implemented in Indonesia during the Soekarno administration. According to the BI history book, the decision was based on Law (UU) No. 2 Prp. of 1959. The content regulates that the government carried out a currency reform on August 25, 1959, by reducing the value of Rp. 500 and Rp. 1,000 denominations to Rp. 50 and Rp. 100. The first phase of the currency reform policy during the Soekarno administration was carried out to overcome the rate of inflation that continued until the early 1960s (Investasi, 2017).

The Indonesian government once redenominated the rupiah on December 13, 1965. This policy was implemented by issuing Rp1 denominations that had a value or purchasing power equivalent to Rp1,000 in the old currency. The regulation was based on Presidential Decree Number 27 of 1965, which aimed to realize monetary unity for all regions of Indonesia, including West Papua Province. Donny Ananta, an economic researcher at the BI Solo Statistical and Survey Research Unit, stated that the redenomination policy in 1965 did not only apply to Rp1,000 denominations but also to all rupiah denominations in circulation at that time (Kustiani, 2013).

Another view is that the redenomination was triggered by the increasing need for the government budget for political projects, mainly due to the continuing issue of confrontation with the Netherlands and Malaysia. In addition, the large amount of government spending to finance lighthouse projects, such as the Games of the New Emerging Forces (Ganefo) and the Conference of the Emerging Forces (Conefo), was also a driving factor. However, this policy increased the government's burden, the amount of money in circulation, and inflation. The budget deficit was getting bigger. In 1961, the government experienced a budget deficit of 29.7%, which then increased to 38.7% (1962), 50.8% (1963), 58.4% (1964), and 63.4% (1965) (Investasi, 2017).

In mid-2013, the Ministry of Finance issued an illustration of the redenominated rupiah. The money is depicted as having a different design, although the basic color remains the same. The three zeros were eliminated after the simplification process so that the value of Rp100,000 was written as Rp100 (CNBCIndonesia, 2023). The plan to redenominate the rupiah, which had been temporarily shelved, resurfaced on June 29, 2020. The Finance Minister, Sri Mulyani, signed the Regulation No. 77/PMK.01/2020 concerning the Strategic Plan of the Ministry of Finance for 2020 to 2024. In the Regulation, the plan to simplify the value of the rupiah is included as one of the bills in the medium-term National Legislation Program (Prolegnas) and is targeted for completion between 2021 and 2024.

The issue of rupiah redenomination reappeared at the BI Board of Governors meeting in June 2023. Perry Warjiyo, Governor of BI, revealed that BI had prepared the design up to the implementation stage. However, the legal basis for this policy must first be agreed upon by the government and the DPR. The redenomination discourse has been going on in the past 15 years, precisely in 2010, but until now, it has not been realized. This statement was emphasized by the Governor of BI, who stated that BI was ready to carry out the redenomination.

In a YouTube channel entitled “BI Ready for Rupiah Redenomination, Just Waiting for the Gong”, Perry Warjiyo explained that redenomination is not *sanering* (cutting the value of money). According to BI Press Release Number 12 of 2023, redenomination is the equalization of the rupiah value. In redenomination, both the value of money and the value of goods are not reduced; only a few zeros are eliminated. Thus, redenomination will simplify the writing of the value of goods and services, which is then followed by the simplification of the writing of the means of payment or money (BI, n.d.).

The Indonesian Ministry of Finance has launched a redenomination program in the 2020-2024 Strategic Plan. This effort is being made by the government through the Ministry of Finance to simplify the value or nominal written in rupiah currency without reducing the exchange rate of the rupiah itself. As is well known, the highest denomination of rupiah is currently Rp100,000, which is classified as the second-largest denomination after Vietnam, which has the highest denomination of 500,000 Dong (Ashari, 2020).

The large denominations of the rupiah currency have raised concerns about the status of the rupiah, which is considered weak compared to other currencies such as the US dollar, the euro, and other global currencies. On February 28, 2025, the exchange rate of the rupiah against the US dollar depreciated again to 16,595. In transaction practice, large denominations of the rupiah often lead to errors in data input, database management, data reporting, data storage, time wasting in report presentation and accounting, and inefficient calculations. In addition, a currency with a large number of digits can make calculations complicated, potentially leading to many errors (Agustiningtyas & Hendrasto, 2024).

**2. The urgency of rupiah redenomination in Indonesia**

According to Bhima Adhinegara, Director of CELIOS, the redenomination policy can increase the credibility of the currency and make transactions more efficient. However, if it is carried out when inflation is still high, there are concerns of hyperinflation because traders tend to round up the nominal price, so that the price of goods rises significantly and is difficult for the government to control (Sopiah, 2023). Moreover, in the stock exchange, there will be complications related to stock fractions or prices that can be negotiated by investors, as explained by Hasan Zein Mahmud, former Director of the Indonesia Stock Exchange (Bineksari, 2023).

BI has prepared the design and operational stages of redenomination. However, the factor that hinders its implementation is that even though Indonesia's macroeconomic conditions have improved and recovered, there is still the potential for spillover effects from global economic instability. Likewise, even though monetary conditions and financial system stability have stabilized, Indonesia is still faced with global uncertainty. To carry out redenomination, conducive, supportive, positive, and strong social and political conditions are needed, as stated by Perry Warjiyo, Governor of BI for the 2018-2023 period (Rachman, 2023).

According to Sri Mulyani, Minister of Finance, the impact of redenomination on the economy will be very positive, including in terms of the efficiency of the transaction system, accounting, state budget reporting, and reducing the risk of human error (Editorial, 2023). The technical preparations carried out by BI have reached the retail stage using price tagging. However, it should be noted that all parties, from law enforcement officials to ministries, must control the prices of goods on a one-to-one basis before the goods reach the market, as explained by Destry Damayanti, Senior Deputy Governor of BI (Rahman, 2023a). Sugeng, Deputy Governor of BI, added that with BI's readiness, the Indonesian Parliament had supported the immediate submission of the redenomination policy (Syurkani, 2017).

Redenomination does not harm the community at all because it is different from *sanering* (cutting the value of money). In redenomination, the value of money against goods (purchasing power) will not change. The implementation of redenomination must be preceded by public consultation so that the public understands that redenomination is not *sanering*, so that this policy can be implemented properly, as explained by Darmin Nasution, Governor of BI for the period 2010-2013 (Rini, 2020). Redenomination does not reduce the value of the currency because the exchange rate and value remain the same. Only the psychological factor needs to be overcome, and this can be resolved in one semester. However, Teuku Riefky, an economics lecturer at the University of Indonesia, believes that if carried out at this time, redenomination will not bring significant benefits to the Indonesian economy and instead has the potential to cause forced inflation. According to him, what is more important to do is to control inflation so that people's purchasing power is not eroded and to control Indonesia's debt so that its credit rating improves (TheConversationIndonesia, 2023).

Matters that need attention in the implementation of redenomination, as explained by Candra Ari Ananda, a professor of economics at Brawijaya University in Malang, include: 1) political and economic stability is needed in the long term. The general election factor can create complex political dynamics, while on the economic side, turmoil can occur if the government reduces subsidies for energy interests, which results in an increase in fuel and electricity prices, 2) there needs to be legitimacy and support from parliament, the private sector, and the community, 3) a sufficient budget to print large amounts of new money, and 4) the importance of educating the public to avoid uncontrolled psychological effects in which, first, the public must fully understand the difference between redenomination and *sanering*, including its effects on the real value of the rupiah, and second, the government and BI need to educate the public about the dangers of the illusion of redenomination, especially for traders and producers (Ananda, n.d.).

1. **Rupiah redenomination policy strategy plan**

The redenomination strategic plan in Indonesia consists of three stages, namely preparation, transition, and phasing out. The preparatory phase includes drafting legislation, plans for printing and distributing new money, and preparing supporting infrastructure such as information technology and accounting systems, especially those related to banking activities. The transition phase involves the gradual exchange of money and requires dual price tagging on the goods and services offered. The stage of phasing out is carried out by eliminating the mention of “new rupiah” and only using “rupiah”. At this stage, the old money is no longer in circulation, and there are no more goods or services that list prices in the old currency (Permana, 2015; Prabawani, 2019)

1. **Potential and prevention of the impact of rupiah redenomination in Indonesia**

The potential positive impacts of redenomination include the following: First, redenomination can psychologically increase sales potential. Large nominal digits often create the perception that the prices of goods and services are high or expensive. This can be a barrier for potential consumers to buy these goods and services. Economic psychology shows that the more expensive the price (indicated by a large nominal value), the less desire consumers have to buy. On the contrary, the cheaper the price (indicated by a small nominal value), the greater the desire of consumers to shop (Kauffman *et al.*, 2010). Secondly, redenomination can reflect the actual condition of the Indonesian economy. With a very low exchange rate, Indonesia is often considered a country with an economy that does not provide positive signals for investment. As a result, investors are reluctant to invest in the country, opportunities for job creation are lost, opportunities for GDP growth are reduced, and the welfare of the community stagnates. Therefore, redenomination is considered an alternative to increase aggregate spending to reduce unemployment (Sukirno, 2016).

Thirdly, redenomination can strengthen the rupiah exchange rate. With an exchange rate of Rp14,000 per US dollar, Indonesia is often considered a country with a poor economy. On the other hand, if the exchange rate becomes Rp14 per US dollar, the rupiah will appear stronger, so that investor confidence in investing in Indonesia increases. Redenomination is considered by pro-redenomination business circles to have the potential to strengthen the rupiah exchange rate, making it more widely accepted and potentially becoming hard money. This effort is important at least to avoid or reduce the image of the rupiah as garbage money (Lianto & Suryaputra, 2012). Currently, the rupiah is considered an inconvertible currency (Kuncoro, 2001). With redenomination, business partners are expected to be more accepting of transactions using the rupiah and may even save it as an investment. Furthermore, increased demand for the rupiah will reduce the amount of money in circulation (Sukirno, 2016). Fourth, redenomination is beneficial in terms of state financial accounting records and reduces the risk of human error (Editorial, 2023). Fifth, short-term culture shock is considered normal (Prabawani *&* Prihatini, 2014).

The potential negative impacts of redenomination include the following: 1) Redenomination can trigger worse inflation (forced inflation), 2) there is a money illusion when users psychologically feel that the prices of goods and services appear to be cheaper, 3) there is a tendency of business people to round prices up. Business people tend to raise prices or round them up. There is a possibility of a price jump. They argue that the prices from suppliers must have already gone up, 4) the emergence of costs for the stages of redenomination and printing of new money, and 5) the additional costs for adjusting financial and accounting records, especially in the field of information technology (IT), which are needed during the transition and phasing out periods. However, this is often not seriously considered (Prabawani, 2019).

Efforts to prevent the potential negative impacts of redenomination can be carried out through massive outreach to the public, comprehensive economic analysis, the determination of dual pricing, and strict supervision at all stages of the redenomination implementation.

**Discussion**

Law Number 7 of 2011 concerning Currency explains that the rupiah must be used in various transactions, including transactions for payment, settlement of other obligations that must be fulfilled, and other financial transactions carried out in the territory of the Unitary State of the Republic of Indonesia (Government of Indonesia, 2011). This regulation is reaffirmed in the preamble to BI Regulation (BI) Number 17/3/PBI/2015, which requires the public to use the rupiah currency in every transaction in Indonesia. Article 23 paragraph (1) of Law Number 7 of 2011 regulates the prohibition of refusing payment with rupiah for transactions carried out in the territory of the Republic of Indonesia. In law enforcement, there is a criminal threat for violating these articles, as regulated in Article 33, which is a maximum imprisonment of 1 (one) year and a maximum fine of Rp200,000,000.00 (two hundred million rupiah) (Windia, 2019; Hermanto, 2021; Maogoto, 2021)

Looking at the current type of currency fractions in Indonesia, it is clear that Indonesia has experienced hyperinflation or very poor fundamental economic conditions (Riyono *et al.*, 2022). Hyperinflation, as recorded in history, occurred when Indonesia's inflation rate exceeded 50% in the period 1962-1968. During that period, the rate of inflation in Indonesia reached triple digits, peaking at 635.3% in 1966. Meanwhile, in 1968, Indonesia's inflation rate was still in the double digits, at 85.1% (Boediono, 2016).

In the course of history, the Indonesian economy suffered massive damage in 1998. This economic damage occurred due to soaring inflation of up to 77.63% and economic growth that plummeted to minus 13%. This situation was exacerbated by the Asian financial crisis in 1997-1999. During this period, the Indonesian government anticipated hyperinflation through economic stabilization policies supported by the International Monetary Fund (IMF) (Utria, 2016). After the economic crisis, inflation control policies began to be implemented as a form of anticipation, including the implementation of an inflation targeting framework (ITF). ITF is a framework in which monetary policy is directed towards achieving a predetermined inflation target for a specified period in the future (Thanh, 2015)

Indonesia can learn from countries that have successfully carried out re-denominations, such as Turkey. In 2006, Turkey removed six zeros from its currency, changing 1,000,000 lira to 1 lira. In practice, Turkey carried out redenomination gradually, taking into account the stability of the domestic economy. The same goes for Poland, Romania, and Ukraine, which have also successfully implemented this policy. However, it should be noted that many countries have failed to re-denominate, such as North Korea, Brazil, Argentina, and Zimbabwe. This failure is thought to have occurred because the redenomination was carried out at the wrong time, when the domestic economy was unstable and hyperinflation was occurring.

Therefore, to avoid the failure of the rupiah redenomination, it is necessary to maintain macroeconomic stability, support from all levels of society, a strong legal foundation, conducive political and social conditions, proper timing, and support for international economic stability. As a form of currency reform, redenomination becomes a last resort for monetary authorities when excessive inflation causes the rupiah to depreciate significantly. BI's redenomination strategic plan aims to restore public confidence in economic policy and maintain the stability of the rupiah.

The stages in the implementation of redenomination take a long time, including the preparation stage, the transition stage, and the phasing out stage (Permana, 2015). In the preparation stage, the urgent step that needs to be taken is to draft a regulation on the rupiah redenomination until its enactment. Redenomination was once regulated in Law Number 7 of 2011 concerning Currency, but was later issued and recommended to be regulated in a separate law. This is in line with the mandate of Article 23B of the 1945 Constitution which states that the type and price of currency must be stipulated by law. The enactment of this regulation is very urgent so that the value of the rupiah is not left entirely to the free market mechanism (floating) (Kurnianingrum, 2016).

The transition stage should ideally be carried out by gradually exchanging the “old” rupiah for the “new” one, as well as socializing the redenomination plan to make it clear to the public that redenomination is not *sanering*, but rather a simplification of the currency by removing several zeros. This transition period will take at least 2-5 years before it is ready to enter the phasing out stage. In the phasing out stage, redenomination can begin until all transactions use “new” rupiah.

The practice of eliminating zeros in rupiah has been widely found in the price list of products and services, for example the price of food and drinks in cafes for Rp50,000 is written as 50K, 500,000 as 500K and so on. This assumes that some people have started to choose the efficiency of writing prices. Disseminating this transition phase will condition and minimize the negative impact of false rumors of redenomination and suppress the emergence of community resistance.

The implementation of redenomination, even though it is the sole authority of BI in making monetary policies, still requires approval from the DPR as the legislative body. This is considered as one of the obstacles to the redenomination of the rupiah because in the process of discussing the Bill, it still often sparks debate. Regardless of the pros and cons, redenomination should be a serious topic for consideration. Because, whether we realize it or not, the nominal value of the rupiah is too large, which has an impact on all types of transactions involving foreign exchange. For example, the rupiah's quotation against the US dollar and the euro is almost 4-5 digits behind the decimal point, which represents the low credibility of the rupiah.

The Currency Amendment Bill was included in the 2015-2019 National Legislation Program (Prolegnas), but, to date, there has been no further follow-up. The use of denominations of money that are too large causes problems in financial transactions. Technically, the need for redenomination arises for several reasons: a) Economic inefficiency, which includes requiring considerable time and transaction costs, the need for future development of non-cash payment system infrastructure requires significant costs, and increasing costs of procuring new money in larger denominations to accommodate higher cash payment needs, and b) Technical obstacles to the operational activities of a business, such as the limited number of digits in financial transaction applications. This also causes the government to experience difficulties in transactions, especially for transactions worth trillions of rupiah that cannot be completed in one transaction. The transaction must be broken down, which takes longer and has the potential to cause errors.

Substantively, the implementation of redenomination is expected to improve the credibility of the rupiah. This currency simplification will facilitate the equivalence of the rupiah's credibility compared to other countries' currencies. In addition, redenomination is expected to build a sense of pride and public confidence in the rupiah, thus reducing the potential for exchanging rupiah for foreign currencies. Redenomination is also predicted to save money printing costs, among other things, by increasing the use of coins, which have a longer circulation period than banknotes. Another implication is to facilitate and accelerate large-scale government transactions while minimizing the potential for errors in transactions.

In the concept of legal policy, the redenomination of the rupiah requires serious scrutiny. Apart from paying attention to the aspects of legislation (Muliadi, 2014), this policy must also consider the psychology of the public, the possibility of panic, and moral hazard behavior that takes advantage of asymmetric information on the assumption that the government is stockpiling goods and raising prices (Allen *et al.*, 2015). This condition has the potential to cause turmoil and conflict within the community. The redenomination policy can be a legal political instrument that influences public and international market confidence in the rupiah. Redenomination is a challenging step from social, legal, and psychological aspects. This policy is closely related to broader economic and monetary strategies while reflecting the ideology of social justice in a state of law that prioritizes the welfare of the people.

Based on the view of positivism theory, the redenomination policy can be seen as a legally valid step if regulated by law. Redenomination can be part of a monetary policy instrument designed to maintain a country's economic stability. Kelsen's (2017) Theory of Legal Positivism states that law is a norm enforced by an institution with state authority. Redenomination as a monetary policy can be seen as a legally valid norm because it is based on the decision of the state that has the authority to regulate the country's financial system.

Luhmann's (2004) Legal System Theory emphasizes the importance of understanding the law in the context of the broader system. In this case, redenomination can be seen as part of Indonesia's legal system's efforts to respond to global and domestic economic changes. As part of the larger economic system, the redenomination policy can regulate and direct society and the market to adapt to new, more stable conditions. Then, according to Hart and Green's (2012) legal theory, law can function as a policy instrument in the economic context, including monetary policy and redenomination. Meanwhile, Cooter and Ulen (2016) emphasize the relationship between law and economics, as well as how legal policy can influence a country's monetary policy and economic stability, including in the implementation of redenomination.

To analyze the strategic plan for the redenomination policy and its impact on the credibility of the rupiah, it is necessary to understand that the redenomination strategy is not only related to changes in the nominal exchange rate but also includes efforts to improve the credibility of the currency in domestic and international markets. From a political and economic perspective, Rogoff's (1985) theory of credibility can help explain how monetary policy, including redenomination, aims to strengthen public and market confidence in a country's currency. This theory states that the credibility of monetary policy is very important in maintaining economic stability, especially in the context of inflation and currency fluctuations. Redenomination can be seen as a step to improve perceptions of the country's currency by reducing the number of digits that indicate high inflation, thus increasing the stability and competitiveness of the rupiah in the international market.

Morris and Shin's (2002) market confidence theory states that a clear and transparent monetary policy will increase market confidence in a country's economic policy. Redenomination, if done effectively, can send a positive signal to international markets about Indonesia's seriousness in managing the economy and maintaining currency stability. Furthermore, the government also needs to pay attention to the impact of redenomination as a monetary policy, as explained by Mishkin (2007), on how monetary policy, including currency redenomination, affects the stability of a country's currency exchange rate and credibility. Krugman *et al*, (2018) expressed a similar point, reviewing theories of monetary credibility in the international economy, including how monetary policy can affect a country's currency position in global markets.

If we take the view of Mankiw (2017) it should be noted that inflation has a significant impact on a country's economy. Monetary policy, including redenomination, if done appropriately, can be used to stabilize the economy and increase the competitiveness of the country's currency. Meanwhile, Walsh (2018) reviews monetary policy in depth, including an analysis of the measures used by central banks to maintain currency stability, which is relevant to redenomination policy.

Redenomination of the rupiah, in the perspective of economics, is considered as the last resort by monetary authorities to maintain the credibility of the currency. This is related to efforts to tackle high inflation and stabilize the exchange rate. As explained by Keynes and Friedman, monetary policy must be flexible and responsive to economic dynamics. Keynes (2018) economic theory states that monetary policy must be able to respond to economic changes responsively. If inflation is high and the exchange rate is weakening, redenomination can be a solution to restore public confidence in the country's currency. Friedman (2002) monetarist theory emphasizes that inflation is a monetary problem that can be controlled through appropriate policies. Redenomination, in this case, can be seen as an attempt to improve perceptions of monetary management as well as a step to reduce the negative impact of prolonged inflation.

The social and psychological impact of redenomination is very important to consider because it concerns public perception of the value of money and economic stability. Theories of social change and social psychology can help explain how people respond to redenomination policies. Weber's (1947) Theory of Social Change states that changes in the economy and state policies can affect the social structure of society. Redenomination can be a symbol of economic change, which in turn affects social norms and people's behavior in using money. Borrowing from Myers' (2014) theory of social psychology, people will certainly react to social and economic changes, including the impact of monetary policies such as redenomination, which can be seen from their perceptions and behavior. Additionally, Cialdini's (2018) Social Psychology Theory states that individual perceptions and attitudes can be influenced by changes in society, especially in the perception of the value of money. In the context of redenomination, people may respond to this policy with feelings of anxiety or confusion. However, if it is well socialized, negative psychological impacts can be minimized.

In the framework of a social justice-based rule of law, redenomination policy needs to be seen as a step towards creating social justice in the distribution of wealth and improving the welfare of society. Rawls' (1999) Social Justice Theory states that in designing state policy, there must be a principle of justice that ensures that the policy benefits those most in need. In this case, redenomination can be seen as a policy that reflects efforts to overcome economic inequality and provide better opportunities for the community in facing economic challenges. The Theory of Discourse on Justice by Dodd *et al.* (1997) argues that in a social justice-based rule of law system, policies must be developed through an inclusive and participatory discourse process. Redenomination can be seen as a policy implemented through a process involving various parties, including the community, to achieve the goal of social justice in the economy. Meanwhile, Barry's (2005) Theory of Social Justice discusses how social justice theory can be applied in economic policy, including how monetary policy can create social justice.

Complementing the redenomination analysis, the author cites the Islamic legal conception of *Maqāṣid al-Sharī’ah* that consist of preserving the five basic elements of human *(al-ḍarūriyyat al-khams).* These five elements are safeguarding one’s religion, one’s life, one’s intelligence, one’s descendants, and one’s property (Nur, Adam, *et al.,* 2020; Nur & Muttaqin, 2020; Nur, Abdul Wakhid, *et al.*, 2020). The implementation of policies aimed at creating public benefit can be justified within the framework of *Maqāṣid al-Sharī’ah*. Redenomination, which aims to reduce prolonged inflation, maintain economic stability, stabilize the value of the currency, and increase the credibility of the rupiah, can be seen as a step that supports the interests of the people in the economic context. The redenomination policy is expected to improve the country's economic conditions and protect the people's assets *(ḥifẓ al-māl)*, which is one of the main objectives in *Maqāṣid al-Sharī’ah*.

If redenomination is carried out to stabilize the currency value, this policy can be considered in line with the principle of benefit in *Maqāṣid al-Sharī’ah*. This is important because an effective monetary policy will reduce economic uncertainty, increase people's purchasing power, and prevent greater losses due to high inflation.

*Al-’adālah* or justice, is a basic principle in Islamic law that must be applied in every aspect of life (Ende, 2018; Sirait, 2022), including economic policy. A just political order manifests itself in having upright and capable public officials managing public policy in a just way and distributing wealth and opportunities in an equitable manner (Aziz, 2023). Justice in Islam requires that the distribution of wealth, including the management of money, be carried out in a way that does not harm either party and benefits all people. Regarding the principle of *al-’adālah* (social justice) (Azid & Sunar, 2019) emphasize the importance of social justice in economic policy br referencing to equality of access to finance and protection of the weak against economic hardships. The redenomination policy can be seen as a fairer step to reduce economic inequality and create social welfare, in accordance with the principle of *al-’adālah* in Islamic law. In the context of rupiah redenomination, this policy must be implemented with the principle of fairness, which is not to harm the community, especially the economically weaker groups. Redenomination must be carried out with transparency and clarity so that the public does not feel disadvantaged by changes in the nominal value of the currency. This also means that this policy must pay attention to the social and psychological impact on the community and ensure that it does not add to the burden of people already affected by difficult economic conditions.

The *istiḥsān* (presumption of continuity) method in Islamic law allows for decision-making based on the greater good, although it is not always in line with more general legal provisions. *Istiḥsān* is used to make decisions that are considered more appropriate in a given situation, even if they may differ from decisions taken literally from the legal text (Beddu, 2020; Adam, 2021). The rupiah redenomination policy can be analyzed through the *istiḥsān* approach if the policy is considered better than other more extreme policies, such as drastic cuts in the exchange rate or devaluation. In this case, redenomination can be seen as a more prudent option to reduce high inflation and maintain the country's economic stability without significantly damaging people's purchasing power.

Of the several Islamic legal theories mentioned, the *Maqāṣid al-Sharī’ah*, al-adālah, and *istiḥsān* theories are most appropriate for analyzing the rupiah redenomination policy in Indonesia. *Maqāṣid al-Sharī’ah* provides a basis for assessing whether this policy creates benefits for the people and the country. The theory of *al-’adālah* ensures that the policy is implemented with the principle of justice that favors the welfare of the people. Meanwhile, the theory of *istiḥsān* provides room for more prudent and wise policies in dealing with difficult economic situations.

In another perspective and option, if the government really implements an economic system that is free from *ribā* (usury), then, in the Islamic perspective, redenomination will tend to never happen. This is because redenomination usually occurs due to inflation caused by the instrument of interest (usury), whereas in Islam, all forms of usury must be eliminated (Haq, 2022). The characteristic of the Islamic monetary system, compared to the conventional monetary system, is that it is free of interest in the process, procedures, mechanisms, and implementation of economic policies. Another aspect that distinguishes the Islamic monetary system from the conventional system is that money only functions as a medium of exchange to facilitate and encourage economic activity, not as a tradable commodity (Solehudin, 2016).

In terms of the requirements that must be met to carry out redenomination, namely the level of inflation and economic stability, Indonesia already meets the criteria to implement this policy because the level of inflation and economic growth are relatively stable. However, the Indonesian government as the *ulil amri* must still examine the pros and cons of the policy through the principle of *shūrā* (consultation) by involving competent stakeholders, such as relevant state institutions, clerics, and experts in the fields of economics and finance. In addition, the government must also intensively socialize to the public what redenomination is.

1. **CONCLUSION**

The redenomination policy in Indonesia is a complex step with profound philosophical, social, economic, and legal implications. This policy can be seen as a legitimate legal policy instrument, which is capable of increasing the credibility of the rupiah and becoming the final solution to maintaining monetary stability. The social and psychological impact of redenomination also requires special attention to ensure that this policy is well received by the public. As part of a country based on the rule of law and social justice, redenomination must be designed with due regard for the principles of justice and the welfare of the people.

Of the several Islamic legal theories mentioned, the *Maqāṣid al-Sharī’ah*, *al-‘adālah*, and *istiḥsān* theories are most appropriate for analyzing the rupiah redenomination policy in Indonesia. *Maqāṣid al-Sharī’ah* provides a basis for assessing whether this policy creates benefits for the people and the state. The theory of *al-’adālah* ensures that the policy is implemented with the principle of justice that favors the welfare of the people. Meanwhile, *istiḥsān* provides room for more prudent policies in dealing with difficult economic situations.

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