Et-Tijarie: Jurnal Hukum dan Bisnis Syariah
Vol. 09, No. 2 (2024), page 94-103
p-ISSN: 2442-2932 e-ISSN: 2549-6794
Journal homepage: https://journal.trunojoyo.ac.id/ettijarie/index

Research Paper

Fiscal and Monetary Policy Ethics as Principal of Islamic Economy Regulation in Indonesia

Mawar Ardiansyah [a], Surya Sukti [b]
[a,b] Postgraduate Program of the State Islamic Institute of Palangka Raya
Corresponding email: mawarardiansyah2212@gmail.com

Leave it blank

ARTICLE INFO

Keywords:
Ethics, Monetary Policy, Fiscal Policy

Article history:
Received: 2024-08-05
Revised: 2024-10-22
Accepted: 2024-11-19
Available online: 2024-12-02

To cite in APA style:

ABSTRACT

This study aims to examine the importance of ethics in the implementation of fiscal and monetary policies as the main instruments of macroeconomic management aimed at creating stability and public welfare. Fiscal policy involves managing taxes, subsidies, and budgets, while monetary policy focuses on controlling the money supply and interest rates. This study uses a qualitative descriptive method with a literature study approach, collecting data from books, journal articles, and other publications related to the topic of fiscal and monetary policy ethics. The analysis was carried out by identifying ethical principles such as fairness, transparency, and social responsibility in both policies. The results of the study indicate that the integration of ethical principles in fiscal and monetary policies is essential to ensure fair distribution of resources, transparent financial management, and avoidance of detrimental practices, such as usury and excessive speculation. Examples of the application of ethics in this policy include the implementation of zakat, waqf, setting the Highest Retail Price (HET), and sharia-based monetary management. In conclusion, fiscal and monetary policies based on ethics are not only able to maintain economic stability, but also support inclusive and sustainable development.

Introduction

The state is the party that has the authority to lay the foundations of rules that support and can protect economic growth and activity. In the life of society, it cannot be separated from the responsibility of the government which tries to regulate and prosper the community.(Hidayatullah, 2015, p. 79) The government as the mandate holder is required to be able to manage the economy, both on a micro scale and more broadly on a macro scale. One of the government's tasks in managing the economy is to create and maintain economic stability. Economic stability is played by the government in the form of taking fiscal policies and monetary policies.(Okri Handoko et al., 2023, p. 13)

Fiscal and monetary policies play a vital role in shaping a country's economic stability. Fiscal policy involves government actions related to taxation, public spending, and budget decisions, while monetary policy focuses on central bank actions to regulate the money supply, interest rates, and exchange rates. The effectiveness of these policies in achieving economic stability has been the subject of extensive research and debate. Economic stability encompasses several key factors, including low inflation, sustained economic growth, low unemployment, and financial system stability. Achieving and maintaining economic stability is essential to fostering investor confidence, fostering sustainable development, and ensuring the well-being of individuals and businesses.(Meiyenti et al., 2023, pp. 186–187) Both of these have different effects on the economy, using both of them together can achieve two different stabilities, namely the balance of price stability and the balance of trade. In that condition, monetary and fiscal policies can run and provide stimulus that affects the economy, thus encouraging stability in prices and the balance of trade.(Zahirah et al., 2023, p. 832)

However, in its implementation, these policies often create ethical dilemmas. Such as in fiscal policy decision-making. Fiscal consolidation will help improve the country's fiscal condition. However, on the other hand, the policy of cutting spending and raising taxes will add to the burden on society, thus potentially triggering public rejection. In addition, consolidation that is too fast and forced will hinder economic recovery, while consolidation that is too slow will have an impact on the loss of investor confidence, thus triggering instability in the financial market.(*Konsolidasi Fiskal Dan Implementasi UU HPP*, 2022) In monetary policy there is a dilemma in the implementation of decentralization.(*Implementasi Desentralisasi Fiskal : Problema, Prospek, Dan Kebijakan*, 2023) In addition, fiscal and monetary policies that are not based on ethics have the potential to worsen economic inequality, cause a crisis of public trust in the government, and trigger social unrest. Therefore, ethical aspects are needed in implementing fiscal and monetary policies.

As an important tool in economic management, fiscal and monetary policies play a strategic role in creating economic stability and public welfare. However, the implementation of these policies is not free from challenges, including ethical dilemmas that can affect the distribution of justice and public trust. Therefore, the main objective in the formulation and implementation of fiscal and monetary policies is to ensure a balance between economic effectiveness and social responsibility. The integration of ethical principles, such as justice, transparency, and social responsibility, is key to ensuring that these policies not only support sustainable economic growth, but also protect vulnerable groups and create strong public trust in the government and monetary authorities.

Method

This research is presented as a qualitative descriptive study that examines literature related to fiscal and monetary policy ethics. The sources used are secondary sources, including books and articles from academic journals related to fiscal and monetary policy ethics and policies. The researcher uses documents to search for and collect relevant information, including newspaper articles, books, and various online publications related to the topic. The research is based on data collection from various sources, which is carried out in stages. The analysis is carried out using a qualitative descriptive approach, by examining sources that discuss ethics in fiscal and monetary policies. This research is expected to be a reference in making fiscal and monetary policies to continue to pay attention to ethics in making policies.

Results and Discussion

Fiscal Policy and Monetary Policy

Fiscal policy is a government policy that regulates economic performance through government revenues and expenditures. This policy regulates all state revenues and expenditures to maintain economic stability and encourage economic growth. The two types of fiscal policy are active (the government changes tax rates or spending plans) and passive. The policy known as passive fiscal policy is a policy that tends to increase the government surplus (reduce the government deficit) or increase the government surplus without any firm action from policy makers.(Britania et al., 2024, p. 418) According to Farahdinny, Fiscal policy is a policy implemented by the government by increasing or decreasing state revenue and budget expenditure. This tax is used by the government to finance expenditures incurred by government activities. Fiscal policy is part of macroeconomic policy that is used to achieve development targets. The function of fiscal policy is generally divided into three, namely the function of setting regulatory targets, the function of distributing income and subsidies, and the function of economic stabilization. The function of allocating regulations aims for economic development purposes. The function of distributing income and subsidies is intended for efforts to improve public welfare. The stabilization function means that government regulations become a sense to maintain and strive for fundamental economic balance.(Siswajanthy et al., 2024, p. 4632)

In Adzam, Fiscal policy is based on the theories of British economist John Maynard Keynes, who stated that increases or decreases in income (taxes) and spending levels affect inflation, employment and the flow of money through a country's economic system.(Adzam et al., 2024, p. 212) According to Wolfson as quoted by Suparmoko, fiscal policy is government actions to improve public welfare through government revenue and expenditure policies, resource mobilization, and pricing of goods and services from companies. Meanwhile, Samuelson and Nordhaus state that fiscal policy is the process of forming taxation and public spending in an effort to suppress business cycle fluctuations, and play a role in maintaining economic growth, high labor use, free from high and changing inflation rates.(Setiady, 2023, p. 2)

In Indonesia, fiscal policy has two priorities. The first priority is to address the state budget and other state budget issues. A state budget deficit occurs when government revenues are less than its expenditures. The second priority is to address macroeconomic stability issues, which are related to, among other things, the rate of economic growth, the level or rate of inflation growth, the number of job opportunities/unemployment and the balance of payments balance. If the state budget is in deficit, the government only has two options to finance the negative balance, namely funded by Bank Indonesia through printing money which means the amount of money circulating in the community increases, or exceeds loans, either from within the country, for example by issuing bonds, or from abroad (the second method means the economy is no longer closed). Because the first option is very risky for increasing the rate of inflation, the second option is usually chosen.(Edi Irawan, 2023, p. 4)

From the several definitions above. Fiscal policy is a government policy that aims to regulate the country's economic performance through the management of government revenues and expenditures. This policy serves to maintain economic stability, encourage growth, and achieve public welfare. In its implementation, fiscal policy can be active, where the government directly changes the tax rate or spending budget, and passive, which relies more on surpluses without significant intervention.

Definition of Monetary Policy according to Sudirman, namely the government's activity that does something to achieve the objectives of macroeconomic control is the process of making money or a certain amount of money in circulation by influencing small situations and conditions through the money market. Therefore, monetary policy in its implementation becomes something that has more urgency and importance compared to policies in other sectors. According to Bofinger, monetary policy is a way of changing monetary policy tools to ensure price stability, reduce reactions and maintain the continuity of economic growth. The power to carry out monetary policy in several countries is usually carried out by the central bank, part of the government that determines, regulates and controls monetary policy.(Achmad Fauzi et al., 2023, pp. 50–51) According to Hubara in Yusri, monetary policy is an effort made to control the macroeconomic situation so that it can run as desired by regulating the amount of money circulating in the economy. Another definition also states that monetary policy is the process of regulating a country's money supply, usually the monetary authority is held by a country's central bank.(Yusri et al., 2023, p. 79)

Monetary policy is a government policy or monetary authority by using variables of money supply and interest rates to influence the level of aggregate demand and reduce instability in the economy. To see stable economic growth, the money supply must grow at a fixed rate, not be regulated and changed by the monetary authority.(Winarto et al., 2021, p. 34) Monetary policy is a decision taken by the government in order to support economic activities through various matters relating to determining the amount of money circulating in the community. The main objective of monetary policy is to maintain the stability of a country's money supply. Because the country's money supply affects various economic activities, such as inflation, bank interest rates, and so on. Therefore, the person responsible for and implementing monetary policy in Indonesia is Bank Indonesia as the central bank in Indonesia. This is based on Law No. 23 of 1999 concerning Bank Indonesia's Monetary Policy.(Simanjuntak & Pardosi, 2023, p. 228)

From several definitions, it can be concluded that monetary policy is an effort made by the government or monetary authority, usually the central bank, to regulate the amount of money in circulation and interest rates with the aim of maintaining economic stability. This policy aims to control inflation, maintain price stability, and ensure sustainable economic growth. Through regulating the money supply and interest rate policy, monetary authorities can influence aggregate demand and reduce economic instability.

Ethics in Fiscal and Monetary Policy

Etymologically, ethics comes from the Greek word ettokos which has a double meaning: first, as an analysis of concepts such as correspondence, necessity, obligation, moral rules, right, wrong, obligation and responsibility. Second, it applies to moral character or moral behavior. Third, the realization of a good moral life. Basically, ethics is a kind of moral philosophy, so the goal of ethics is morality. Ethics is a term used to include the difference between good and bad practices and activities, the rules that govern these activities, and the values that are maintained or targeted by these activities and practices. According to Robert C. Solomon, morals are not interpreted as rules and obedience, but rather refer to the form of character or individual traits such as virtue, compassion, generosity and so on, all of which are not found in law.(Huda & Ihwanudin, 2022, p. 62)

According to Sobur as a guideline for good and bad behavior, ethics are values and moral principles that are used as a general guideline for determining the good and bad of human behavior or the right and wrong of human actions as humans. Then Kenneth E. Andersen, defines ethics as a study of values and the basis for their application. It is concerned with questions about what is good or bad and how it should be.(Nur Marwah, 2021, p. 3) Fiscal policy is an economic policy used by the government to manage the economy to a better condition by changing government revenues and expenditures. Fiscal policy is a policy taken by the government to spend its income to realize economic goals.(Fitriani et al., 2024, p. 446)

Monetary policy is an instrument that can be taken by the government which includes regulating the amount of money in circulation and managing interest rates.(Eka, 2021, p. 73) Monetary policy is a very important policy in the economy and is an integral part of a set of macroeconomic policies. Therefore, monetary policy greatly influences changes in the internal and external balance of the economy in a country.(Rangkuty et al., 2023, p. 116)

With this definition, Ethics in fiscal and monetary policy relates to how moral and ethical principles are applied in policy decision-making that affects a country's economy. Fiscal policy regulates government spending and revenues, while monetary policy manages the money supply and interest rates through the central bank. The application of ethics in both policies is important to ensure that these policies are designed and implemented with consideration of social impacts, justice, and the general welfare.

Ethical Principles in Fiscal Policy

Ethical principles in fiscal policy are essential to ensure that decisions are not only economically effective but also in accordance with the moral values of society. Here are some ethical principles that are relevant in the context of fiscal policy:

Justice, The principle of justice demands that fiscal policy provide equal rights and responsibilities for all members of society. Policies should be designed to reduce inequality and ensure a fair distribution of resources, so that no group is disadvantaged or disproportionately advantaged. In public policy, this principle is a crucial guideline in forming policies that focus on social justice and fair distribution. The first principle, or the principle of basic equality, states that every individual has an equal right to a basic distribution system, which includes the right to political freedom and the right to social and economic justice. Rawls, emphasizes that every element in society should be arranged in such a way that it provides maximum benefits to the least advantaged. This principle refers to the idea that basic equality is the foundation on which justice is built. The second principle, the principle of just differences, proposes the idea that social and economic inequality is acceptable if it provides the greatest benefits to the least advantaged. Rawls, argues that a distribution system that permits inequality should be arranged in such a way that it provides maximum benefits to the most marginalized and disadvantaged groups in society.(Wirata, 2024, p. 50)

Respect for Individual Autonomy, Fiscal policy must respect the freedom and rights of individuals. This means that every decision taken must consider its impact on individual autonomy, and provide space for community participation in the decision-making process. Respect for individual autonomy emphasizes the importance of respecting individual freedom and rights in the context of policy-making. The principle of beneficence encourages policies that provide maximum benefits to society, while the principle of non-harm reminds us that policies should not harm human welfare. This view provides an important moral dimension to policy-making. The application of these ethical principles not only ensures that policies are in accordance with the values held by society, but also creates a moral foundation that encourages responsible and ethical policy actions.(Wirata, 2024, p. 15)

Beneficence, This principle encourages policy making that aims to provide maximum benefits to society. Fiscal policy should be designed to improve the general welfare, taking into account the long-term impacts of each decision. The principle of beneficence encourages policies that provide maximum benefits to society, while the principle of non-harm reminds us that policies should not harm human welfare.(Wirata, 2024, pp. 13–14)

Accountability and Transparency, The principles of accountability and transparency are important foundations in the governance and implementation of public policy. Accountability demands clear accountability for decisions and actions, while transparency emphasizes openness and clarity to ensure information is easily accessible to the public. Both principles play a key role in building trust and sustainability of the policy process.(Wirata, 2024, p. 64) The principles of Accountability and Transparency in fiscal policy are very important to ensure that state financial management is carried out effectively, efficiently, and fairly. These two principles play a role in creating public trust and minimizing the potential for abuse of authority and corruption. Accountability refers to the government's obligation to be responsible for every fiscal action and decision to the public and the supervisory body. Transparency in fiscal policy means that information about the budget, taxes, and state expenditures must be easily accessible and understood by the public. Transparency encourages public oversight of government policies and minimizes corruption and inefficiency. Transparency in the policy-making process is very important to build public trust. The public must be given the opportunity to participate and provide input on the policies to be implemented, so that the decisions taken reflect the values and needs of the community.

Ethical Principles in Monetary Policy

Ethical principles in monetary policy are very important to ensure that the policies taken are not only economically effective, but also in accordance with moral and ethical values. Here are some ethical principles that are relevant in the context of monetary policy:

a. Prohibition of Usury (Interest)

The prohibition of usury has a significant impact on currency stability in the context of Islamic monetary policy. First of all, by avoiding the practice of interest or usury, Islamic monetary policy encourages more productive and real economy-oriented investments. This means that financial resources are more likely to be allocated to projects that provide real added value to the economy, such as infrastructure, industry, and other real sectors. Thus, currency stability tends to be maintained due to higher quality and sustainable investments. In addition, the prohibition of usury in Islamic monetary policy promotes justice in the financial system. With the absence of interest, financial transactions become fairer and more balanced, minimizing inequality in the distribution of financial benefits and burdens in society. This can reduce social and economic instability that can affect the value of the currency, because injustice in the financial system often triggers social conflict and economic instability. The prohibition of usury in Islamic monetary policy has a significant impact on interest rate, credit, and inflation policies. First of all, the prohibition of usury encourages the use of financial instruments based on the principle of mutual benefit and risk sharing, such as murabahah, mudaraba, and musyarakah. This could change the dynamics of interest rate setting, where interest rates are more likely to reflect fair profits for both parties, rather than just the profit for the lender. Thus, a ban on usury could result in more stable and fair interest rates, which in turn could affect the availability of credit and overall economic activity.(Ningrum et al., 2024, p. 16)

b. Justice and Distribution of Justice

Monetary policy must ensure the distribution of justice in the financial system. This includes protection against injustice and abuse of power in financial transactions. Sharia-based monetary policy tends to pay more attention to justice and the welfare of society in determining liquidity policies and managing financial risks. The purpose of this principle is to maintain the stability of the currency value so that there are no fluctuations that are detrimental to society, as well as efforts to encourage the distribution of justice in monetary policy by paying attention to vulnerable groups and reducing social disparities.(Alwaris & Hasan, 2023, p. 71)

c. Transparency and Accountability

Transparency and accountability are two principles that are highly valued in both economic and social contexts. These two principles reflect the ethical and moral values that underlie the actions of individuals and institutions in Islamic societies. The principles of transparency and accountability are given priority in monetary policy. Financial institutions and monetary authorities are expected to be ethically responsible and maintain transparency in their policies and practices.(Aziz, 2023, p. 208) These two principles ensure that policies taken by the central bank to manage inflation, interest rates and financial stability are formulated, implemented and evaluated clearly and accountably.

d. Avoiding Excessive Speculation

Monetary policy should oppose speculation that is unproductive or detrimental to society. Practices such as gambling, foreign exchange speculation, and derivatives that are not speculative should be avoided. In order to implement Islamic principles in finance and investment, it is generally recommended to avoid speculative practices that are inconsistent with Islamic ethical and moral values. Instead, Islam encourages productive investment, transparency, and fairness to create a sustainable economy and benefit the entire community.

e. Currency Value Stability

Efforts to maintain a stable value of money also involve managing a healthy and efficient monetary system. Appropriate monetary policy, strict supervision of banking, and transparency in economic policy are considered steps that support the stable value of money in Islam. By upholding the stable value of money, an economy based on Islamic principles is expected to create a fair, sustainable environment and provide benefits to the entire community.(Aziz, 2023, pp. 205–206)

Examples of the Application of Ethics in Fiscal and Monetary Policy

The application of ethics in fiscal and monetary policy is very important to ensure that economic decisions taken by the government and monetary authorities are not only oriented towards economic stability, but also towards social justice and the welfare of society.

1. Determination of Highest Retail Price (HET)

The determination of HET for certain goods, such as basic necessities and medicines, aims to avoid injustice in the prices of goods.(*Kebijakan Fiskal Dan Moneter, Apa Saja Perbedaannya?*, 2024) This ensures that all communities can have fair access to essential goods, thus reflecting the principles of justice and transparency.

2. Sharia-Based Fiscal Policy

Fiscal policies based on sharia, such as the use of zakat, infaq, and shadaqah, ensure the distribution of justice in the financial system. In zakat, the method of collection is carried out only on people who have assets that exceed the nisab limit (the minimum limit for the amount of taxable assets). There are also instruments that have a voluntary nature such as infaq, shadaqah, and waqf. While there are also instruments that have a nature according to the conditions that occur, such as khums, loans, kaffart, and so on.(Okri Handoko et al., 2023, p. 78) This reflects the principles of justice and social welfare, and avoids unethical practices of usury and speculation.

3. Sharia-Based Monetary Policy

   Islamic monetary policy has unique characteristics that are different from conventional monetary policy, especially in terms of the prohibition of usury, speculation, and transactions containing elements of uncertainty (gharar) in Islam. Within this framework, the main objective of Islamic monetary policy is to achieve price stability and financial system stability by taking into account Islamic ethical values. Therefore, it is important to understand how these principles affect monetary policy and currency stability.(Ningrum et al., 2024, p. 2) Sharia-based monetary policies, such as the prohibition of usury, gharar (uncertainty), and speculation, aim to create a financial system that is in accordance with Islamic values. This reflects the principles of justice, transparency, and balance in managing financial risks.

4. Liquidity Regulation and Financial Market Regulation

   Sharia-based monetary policy pays attention to justice and public welfare in regulating liquidity and financial market regulations. In the context of sharia monetary policy, monetary contraction efforts (reducing general bank liquidity) and monetary expansion (increasing general bank liquidity) are carried out with sharia principles to control inflation. Monetary contractions that are positively related to inflation and monetary expansions that are negatively related to inflation are important instruments in regulating the inflation rate with sharia principles. Thus, sharia monetary policy not only focuses on price stability, but also pays attention to aspects of justice and economic sustainability in controlling inflation.(Ningrum et al., 2024, p. 10) This reflects the principles of fairness and transparency in the management of the financial system.

Conclusion

Ethics in fiscal and monetary policy emphasize the principles of justice, transparency, and social responsibility as the main foundations in macroeconomic management. Fiscal policy plays a role in ensuring a fair distribution of resources through tax instruments, subsidies, and state spending, while monetary policy controls the money supply and interest rates to maintain price stability and economic growth. Both policies must be designed with attention to public welfare, avoiding detrimental practices, such as usury and excessive speculation, and ensuring public accountability. Examples of the application of ethics in this policy include the determination of the Highest Retail Price (HET), the implementation of zakat and waqf, and sharia monetary policy that emphasizes financial stability based on the principle of social justice. Thus, the integration of ethics in fiscal and monetary policy not only creates economic stability but also supports sustainable social welfare.

References

Achmad Fauzi, Prisila Damayanty, Citra Swantika Pane, Eka Amelia Chiesa Julianti, Galuh Putri Elok, & Ibnu Rivai. (2023). Analisis Dampak Kebijakan Moneter Dan Tingkat Suku Bunga Terhadap Pertumbuhan Ekonomi. *Jurnal Ekonomi Dan Manajemen*, *2*(2), 50–58. https://doi.org/10.56127/jekma.v2i2.713

Adzam, M., Etania, A. R., & Alviyani, F. A. (2024). Pentingnya Kebijakan Fiskal dalam Mendukung Pembangunan Berkelanjutan. *Jurnal Kendali Akuntansi*, *2*(2), 1–9. https://journal.widyakarya.ac.id/index.php/jka-widyakarya/article/view/2958/2664

Alwaris, S. A. A. P., & Hasan, N. (2023). Adopsi Nilai-Nilai Islam pada Instrumen Kebijakan

Moneter dalam Mengontrol Peredaran Uang. *Kunuz: Journal of Islamic Banking and Finance*, *3*(1), 65–77. https://doi.org/10.30984/kunuz.v3i1.601

Aziz, R. A. (2023). Kebijakan Moneter di Negara Islam dan Negara Muslim: Iran, Pakistan, Saudi Arabia, dan Indonesia. *TAWAZUN : Journal of Sharia Economic Law*, *6*(2), 203. https://doi.org/10.21043/tawazun.v6i2.18805

Britania, Y., Septiani, D., Ghibran, M. H., & Siregar, P. A. (2024). Peran Kebijakan Fiskal Dan Moneter Dalam Menjaga Dan Menciptakan Stabilitas Perekonomian Indonesia Menurut Perspektif Islam. *Media Mahardhika*, *22*(3), 417–428. https://doi.org/10.29062/mahardika.v22i3.932

Edi Irawan. (2023). Peran Kebijakan Fiskal Dalam Perekonomian: Suatu Kajian Literatur. *Jurnal Riset Rumpun Ilmu Ekonomi*, *2*(2), 01–08. https://doi.org/10.55606/jurrie.v2i2.1898

Eka, P. (2021). Pengaruh Kebijakan Fiskal dan Kebijakan Moneter Terhadap Kinerja Pasar Modal. *Journal of Public Auditing and Financial Management Corresponding Author*, *1*(2), 71–84.

Fitriani, B., Mu'aliyah, N., Husni, M. A., & Abadi, Muhammad, T. (2024). Perspektif Ekonomi Islam Terhadap Kebijakan Fiskal. *Kampus Akademik Publishing - Journal Sains Student Reasearch*, *2*(1), 444–451. https://doi.org/10.61722/jssr.v2i1.633

Hidayatullah, I. (2015). Peran Pemerintah Di Bidang Perekonomian Dalam Islam. *Dinar*, *1*(2), 77–89.

Huda, S. N., & Ihwanudin, N. (2022). Etika Bisnis Islam dalam Tinjauan Al-Qur'an dan Hadits. *Journal of Islamic Studies Review*, *2*(1), 67. http://journal.adpetikisindo.or.id/index.php/moderation/article/download/35/21

Implementasi Desentralisasi Fiskal : Problema, Prospek, dan Kebijakan. (2023). Lpem.Org. https://lpem.org/implementasi-desentralisasi-fiskal-problema-prospek-dan-kebijakan/

Kebijakan Fiskal dan Moneter, Apa Saja Perbedaannya? (2024). Sahabat.Pegadaian.Co.Id. https://sahabat.pegadaian.co.id/artikel/keuangan/kebijakan-fiskal-dan-moneter#Contoh_Kebijakan_Fiskal_dan_Moneter

Konsolidasi Fiskal dan Implementasi UU HPP. (2022). Pajak.Go.Id. https://pajak.go.id/id/artikel/konsolidasi-fiskal-dan-implementasi-uu-hpp

Meiyenti, I., Agustina, I., Primadhany, E. F., Tumija, & Nalien, E. M. (2023). Menganalisis Kebijakan Fiskal dan Moneter: Dampaknya terhadap Stabilitas Ekonomi. *Jurnal Ekonomi Dan Kewirausahaan West Science*, *1*(03), 186–195. https://doi.org/10.58812/jekws.v1i03.503

Ningrum, D. P., Hasanah, S. A., Zaroh, Y., & Firdaus, N. (2024). Pengaruh Kebijakan Moneter Syariah Terhadap Stabilitas Mata Uang. *Jurnal Media Akademik*, *2*(6), 3031–5220.

Nur Marwah. (2021). Etika Komunikasi Islam. *Al-Din Jurnal Sosial Dan Ilmu Keagamaan*, *7*(1).

Okri Handoko, D., Putra, P. A., Ismail, R., & Soemitra, A. (2023). Bauran Kebijakan Fiskal Dan Moneter Terhadap Perekonomian Dalam Perspektif Syariah. *Jurnal Tabarru': Islamic Banking and Finance*, *6*(1), 12–20. https://doi.org/10.25299/jtb.2023.vol6(1).12616

Rangkuty, D. M., Yusuf, M., Rusiadi, Efendi, B., & Subakti, P. (2023). Analisis Indikator Moneter Terhadap Pertumbuhan Ekonomi di Indonesia. *Jurnal Ekonomi Manajemen Dan Bisnis*, *24*(2), 113–122.

Setiady, T. (2023). Kebijakan Fiskal Negara Indonesia Dalam Perspektif Ekonomi Islam. *Jurnal Yustitia*, *9*(1), 1–17.

Simanjuntak, L., & Pardosi, L. (2023). Analisis Pengaruh Kebijakan Moneter Terhadap Pertumbuhan Ekonomi di Indonesia. *IJM: Indonesian Journal of Multidisciplinary*, *1*(1), 225–233.

Siswajanthy, F., Aliyah Shiva, K., Salsabila, N., Afifany Susanta Putry, S., Maharani Iskandar Putri, S., Studi Ilmu Hukum, P., & Pakuan Bogor, U. (2024). Analisis Dampak Kebijakan

Fiskal terhadap Pertumbuhan Ekonomi: Studi Kasus Indonesia. *Analisis Dampak Kebijakan Fiskal Terhadap Pertumbuhan Ekonomi: Studi Kasus Indonesia*, *8*, 5–8.

Winarto, H., Poernomo, A., & Prabawa, A. (2021). Analisis Dampak Kebijakan Moneter terhadap Pertumbuhan Ekonomi di Indonesia. *J-MAS (Jurnal Manajemen Dan Sains)*, *6*(1), 34. https://doi.org/10.33087/jmas.v6i1.216

Wirata, G. (2024). *ETIKA DALAM KEBIJAKAN Memahami Implikasi Moral Dari Keputusan Publik*. PT. Literasi Nusantara Abadi Grup. www.penerbitlitnus.co.id

Yusri, Chairina, & Rifdah Riyan Dara. (2023). Dampak Transmisi Kebijakan Moneter Terhadap Pertumbuhan Ekonomi Di Sumatera Utara. *Jurnal Riset Mahasiswa Akuntansi*, *11*(1), 78–96. https://doi.org/10.21067/jrma.v11i1.8222

Zahirah, S. N., Syafri Mandai, & Lavlimatria Esya. (2023). Pola Kebijakan Fiskal Dan Moneter Dalam Mendukung Ketahanan Fundamental Perekonomian Indonesia Pada Tahun 2015 - 2020. *Jurnal Ekonomi Trisakti*, *3*(1), 831–842. https://doi.org/10.25105/jet.v3i1.15361