# AN ANALYTICAL STUDY OF RUPIAH REDENOMINATION IN RELATION TO INFLATION, ANTI-CORRUPTION EFFORTS, AND ITS RELEVANCE WITHIN THE FRAMWORK OF MAQASHID AL-SHARIAH

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***Abstract***
Redenomination is a monetary policy that aims simplify the nominal value of the currency without change its real value, but its effectiveness is greatly influenced by stability price, expectations inflation, and conditions institutional a country. In perspective Islamic economics, monetary policy No can separated from moral values, principles justice, and purpose maqaṣid al- syari'ah, especially *hifz al-mal* (protection property). Research This analyze relatedness between redenomination, dynamics inflation, and governance anti-corruption through study literature conceptual that combines theory classical and contemporary Islamic economics as well as international empirical findings. Research results show that success redenomination is highly dependent on stability monetary and lowlevel corruption, because corruption weaken credibility authority monetary and worsen expectation inflation. In addition, redenomination only in line with maqaṣid al- shari'ah if implemented in a way transparent, accountable, and capable avoid public from *gharar* (ambiguity) and potential speculation price. This study give contribution theoretical with offer framework monetary policy evaluation based maqaṣid al-syari'ah which integrates dimensions ethical, institutional, and monetary.

***Keywords:*** Redenomination, Inflation, Anti-Corruption Governance, Islamic Economics, Maqaṣid al- Shari'ah

***Abstrak***
Redenominasi merupakan kebijakan moneter yang bertujuan menyederhanakan nilai nominal mata uang tanpa mengubah nilai riilnya, namun efektivitasnya sangat dipengaruhi oleh stabilitas harga, ekspektasi inflasi, dan kondisi kelembagaan suatu negara. Dalam perspektif ekonomi Islam, kebijakan moneter tidak dapat dipisahkan dari nilai moral, prinsip keadilan, dan tujuan maqaṣid al-syari'ah, terutama *hifz al- mal* (perlindungan harta). Penelitian ini menganalisis keterkaitan antara redenominasi, dinamika inflasi, dan tata kelola antikorupsi melalui kajian literatur konseptual yang memadukan teori ekonomi Islam klasik dan kontemporer serta temuan empiris internasional. Hasil penelitian menunjukkan bahwa keberhasilan redenominasi sangat bergantung pada stabilitas moneter dan rendahnya tingkat korupsi, karena korupsi melemahkan kredibilitas otoritas moneter dan memperburuk ekspektasi inflasi. Selain itu, redenominasi hanya sejalan dengan maqaṣid al-syari'ah apabila dilaksanakan secara transparan, akuntabel, dan mampu menghindarkan masyarakat dari *gharar* (ketidakjelasan) serta potensi spekulasi harga. Studi ini memberikan kontribusi teoretis dengan menawarkan kerangka evaluasi kebijakan moneter berbasis maqaṣid al-syari'ah yang mengintegrasikan dimensi etis, kelembagaan, dan moneter.

**Kata kunci: Redenominasi, Inflasi, Tata Kelola Antikorupsi, Ekonomi Islam, Maqaṣid al-Syari'ah**

## INTRODUCTION

Redenomination is one of the monetary policies implemented many countries to simplify currency value structure and increase efficiency transactions. According to Mishkin (2019, p. 88), redenomination can influence perception public to stability economy and expectations inflation. In some empirical studies, this policy proven effective when done in the middle stability macroeconomics and governance strong institutions (Lledo & Perez Ruiz, 2012). From the corner view Islamic economics, economic policy No may released from moral values and principles justice as explained Chapra (1992, p. 41). Therefore, the analysis redenomination need approach holistic that combines aspect technical and ethical. This in line with Zaman's view (2008) is that Islamic economics must blend stability monetary with moral goals of society. With thus, redenomination need positioned Not only as a technocratic policy, but also as part from the governance reform agenda a just economy**.**

Inflation as phenomenon increase price in a way general is one of the issue important thing that determines the success of the redenomination policy. Mankiw (2021, p. 88) explains that expectation inflation can triggered by change perception of the value of money, including moment redenomination conducted. In the study internationally, several countries are experiencing surge inflation post-redenomination Because distrust public and weak management transition (Beck et al., 2018). In perspective Islamic economics, stability price is very important Because inflation can give impact negative to justice social and distribution wealth, as explained by Ibn Khaldun in *Muqaddimah* (p. 317). View This reinforced by Chapra (2000, p. 102) who emphasized importance stability monetary in guard welfare society. Increase inflation often not only related factor monetary and structural, but also influenced by the quality of governance and integrity institutions. When governance economy fragile and vulnerable to corruption, expectations inflation become the more No stable Because disappearance trust public to authority monetary. Because of this that, inflation need positioned Not only as problem technical economy, but also as related phenomena with integrity institutional and moral in Islamic economics.

Alleviation corruption become fundamental elements in effort create conducive environment for success redenomination. According to Rose Ackerman & Palifka (2016), corruption can damage effectiveness of public policy Because reduce trust public to state authority. In the literature sharia economics, corruption viewed as form disturbing *facade* welfare general, as Al-Ghazali emphasized in *al- Mustashfa* (p. 286). Contemporary studies show that the country with level corruption low more capable maintain stability prices and the success of monetary reform (Transparency International, 2022). This show that stability inflation own connection close with integrity institutional, where the more low-level corruption, increasingly stable expectation public on monetary policy, including redenomination. With Thus, control inflation and eradication corruption are two aspects that are interconnected related and unrelated can separated in monetary policy design based on Islamic values. Islam emphasizes the values of trust and accountability, which are foundation for administering a just and free state corruption (Siddiqi, 1996). Therefore, research This make an effort linking aspect institutional the redenomination policy analysis.

In context Islamic economics, public policy analysis No only focused on efficiency, but also on justice and strengthening the morals of society. According to Kahf (2003, p. 71), every economic policy must tested based on his contribution to maqaṣid al-syariah, in particular protection wealth (*hifz al-mal*). Redenomination, if No managed with good, can cause injustice prices and speculation, which are contradictory with sharia values. Literature international also shows that success redenomination influenced by beliefs public, which is closely related with integrity government and effectiveness policy communication (De Fiore et al., 2019). So in matter This importance approach ethical in designing a redenomination policy, because stability price and integrity of governance is fundamental conditions in sharia perspective. Due to that, in study This will discuss impact redenomination to economy and governance just public

## LITERATURE REVIEW

Study of redenomination in literature economy conventional generally focused on stability price, perceived value for money, and condition structural economy. Krugman and Obstfeld (2018, p. 112) emphasize that success redenomination is highly dependent on stability macroeconomics before policy implementation. Lledo and Yackovlev's (2017) study found that that the country with inflation low and institutional strong economy tend succeed operate redenomination without disturbance price. In Islamic economics, the stability of the value of money is part from justice economy Because fluctuations price impact on welfare society (Chapra, 2000). Ibn Taymiyyah also emphasized that manipulating currency values can create injustice and imbalance in transactions (*Majmu ' al- Fatawa*, p. 523). The relationship This show that success redenomination no only determined by aspects monetary, but also by the quality of governance. Due to that, study about redenomination need consider integrity institutional, which is part essential from principle Islamic economics.

Inflation in literature Islamic economics has long been viewed as symptoms that appear consequence imbalance structural, injustice in the market, as well as weakness regulation and morality institution. Zaman (2009) explains that Islamic economics offers framework stability - oriented monetary through avoidance usury, maysir, and gharar. Mishkin (2019, p. 136) explains that expectation inflation become driving force main dynamics inflation term long, so that credibility institutional is very important in control. The study by Khan and Ssnhadji (2019) shows that developing countries, including Muslim -majority countries, face inflation tall when governance fiscal No stable.

Anti-corruption study in Islam is rooted in concepts trust, justice, and prohibition betrayal to treasure public. Siddiqi (1996) emphasized that corruption is form behavior destructive (*facade*-that damages balance economy and justice social. Askari et al. (2015) stated that Islamic Governance Index shows strong correlation between the country's moral integrity and stability economy macro. Barro (1991) also shows empirically that countries with level corruption low tend own inflation more controlled and growth more stable.

The integration between monetary policy and Islamic ethics is increasing become attention in study academic contemporary. Chapra (1992, p. 57) emphasizes that economic reform must walk side by side with moral reform for produce stability term long. In the context of redenomination, aspects trust public become key success implementation, as shown in De Fiore et al.'s (2019) study. Islamic economics views trust public as part from maqāṣid al- syarī'ah related protection wealth and stability social. Literature international also shows that monetary reform without governance support clean only produce change symbolic without impact substantive (Beck et al., 2018).

**Framework theoretical**

**Theory of the Value of Money in Islamic Economics**

Money in Islamic economics is seen as tool exchange (*medium of exchange*) and units count (*unit of account*), not commodities traded for profit speculative. According to Chapra (1996, p. 102), the function of money must be support justice economy and stability social. In literature classical, Ibn Khaldun emphasized that money must be own stability of value for guard balance economy and prevent inequality distribution (*Muqaddimah*, p. 317). Contemporary studies confirm that stability of the value of money is part from governance healthy monetary, especially for developing countries (Iqbal & Mirakhor , 2011).

The value of money in Islamic perspective does not may changed. Because manipulation, speculation, or policies that ignore principle justice (Siddiqi, 1996). Concept This become base important in analyze redenomination Because change nominal form of money is not may disrupt its real value. International studies show that perception public the value of money has a big influence the success of monetary policy ( Alesina & Barro, 2002). With Thus, the theory of the value of money in Islam emphasizes integrity, justice and stability as foundation main monetary policy including redenomination.

**Draft Inflation in Islamic Economics**

Inflation in Islamic economics is seen as distortion to justice distribution and market efficiency. Zaman (2009) explains that inflation can happen consequence imbalance between amount of money and production goods, which are often triggered by weaknesses in policy and morality institutions. Mishkin (2019, p. 136) emphasizes that expectation inflation influenced by credibility authority monetary, so that policy uncertainty can make things worse inflation. Ibn Taymiyyah criticized practices that damage the value of money, because bother stability economy and leads to injustice (*Majmu ' al- Fatawa* , p. 523). Modern empirical studies show that the country has good governance bad and level corruption tall tend experience inflation more high (Barro, 1991) . This in line with draft justice in Islam which requires government guard stability price for the benefit society (Chapra , 2000, p . 102). Therefore that, concept inflation in Islamic economics does not only covers aspect monetary, but also the moral, institutional, and ethical dimensions of policy. The framework This become important in evaluate impact redenomination to stability price in context Islamic economics.

**Redenomination in Monetary Economics and Islamic Economics Perspective**

Redenomination is a currency nominal simplification policy that aims to repair efficiency transactions and strengthen perception of currency value. According to Krugman & Obstfeld (2018, p. 112), redenomination only effective when done in condition stability strong macroeconomics. International studies find that countries like Turkey and Romania have succeeded in redenomination Because supported by stability price and policy integrity (Lledó & Yackovlev, 2017). In Islamic economics, the redenomination policy must consider principle justice and protection wealth (*hifz al-mal*) as confirmed in maqāṣid al- sharī'ah (Kahf, 2003, p. 71).

Changes in nominal money do not may cause loss, uncertainty of value, or opportunity detrimental speculation public. De Fiore et al.'s (2019) study shows that success redenomination determined by belief public to authority monetary. This is in line with *trustworthy* values in Islam which is obligatory government act transparent and accountable. Therefore that, analysis redenomination in Islamic economics must covers aspect technical, ethical, and institutional in a way simultaneous.

**Corruption Theory and Islamic Economic Ethics**

Corruption in Islamic economics is seen as form devastating damage (*facade*) order social and hinder achievement welfare collective. Siddiqi (1996) emphasized that corruption contradictory with principle there is trust and justice foundation Islamic economics. Literature economy modern politics shows that corruption damage effectiveness of public policy including monetary policy (Rose-Ackerman & Palifka, 2016). Transparency International's (2022) global study shows that index perception corruption own connection close with stability inflation and confidence public. Askari et al. (2015) through *Islamicity Index* confirm that Muslim countries that implement Islamic governance principles tend to own stability price more good.

In the perspective of sharia, corruption no only problem law, but also moral issues that impact trust social and stability economy. Its relevance to very strong redenomination Because success of monetary policy depends on credibility institutions and the lack of behavior corrupt. With Thus, the theory corruption in Islamic economics becomes runway important For evaluate effectiveness of redenomination policy.

**Maqaṣid al- Shari'ah as Framework Monetary Policy Evaluation**

Maqaṣid al- shari'ah is framework normative main in assess economic policies in Islam. According to Al-Ghazali in *al- Mustashfa* (p. 286), the objectives of sharia include protection of religion, soul, mind, descendants, and property. Chapra (2000, p. 57) explains that good economic policy must promote justice, balance and prosperity general. In the context of monetary, *hifz al-mal* become principle main thing that demands stability of monetary value and protection from uncertainty and manipulation price. Contemporary studies emphasize that monetary policy is in line with maqāṣid must notice integrity institutions, transparency, and accountability (Askari et al., 2015). Redenomination as public policy must assessed based on how far he avoid harm like inflation No controlled and opportunities corruption. Framework maqaṣid also requires the state to ensure clarity of the value of money so that it does not happen injustice in transactions. With Thus, maqasid al- syari'ah give reference normative for evaluate whether redenomination fulfil principles Islamic economics.

**METHODOLOGY**

Study This use approach qualitative conceptual with technique analysis thematic to relevant literature related redenomination, inflation, and governance anti-corruption in perspective Islamic economics. Internal data type study This is secondary data in the form of text, consisting of from book classic and contemporary Islamic economics, articles journal international reputable, report institution international (IMF, World Bank, ECB), and related empirical documents implementation redenomination in several countries. Data sources include scientific databases (Scopus, JSTOR, SSRN), works academic Muslim scholars such as Chapra, Kahf, Siddiqi, and Ibn Khaldun, as well modern monetary policy studies. Data collection techniques used through *systematic literature review* with browse core themes: the value of money in Islam, relationships inflation and governance, corruption in sharia perspective, and determinants success redenomination.

Data analysis techniques using analysis thematic (*thematic content analysis*) with three stages: (1) *open coding* of idea main literature, (2) *axial coding* for connect themes related inflation, corruption, and monetary policy, and (3) *selective coding* for formulate a conceptual model based Islamic economics. All results analysis Then compared to with theories Islamic economics and empirical findings through triangulation concept.

Withdrawal conclusion use method deductive and inductive: deductive for explain monetary policy conformity to maqāṣid al- syari'ah, and inductive for compile policy implications based on pattern findings.

**RESULT AND DISCUSSION**

**Redenomination and Stability of Money Value in Islamic Perspective**

Based on analysis literature conceptual and study of modern monetary policy , found that redenomination only can guard stability of the value of money when three condition fulfilled: (1) inflation be at the level low and stable , (2) level corruption low and credibility authority monetary high , and (3) society understand in a way clear that redenomination No change the real value of money. First, data from various IMF reports and studies academic show that redenomination tend failed in the country with inflation height and expectations price that is not stable. Second, the findings indicates that the country that does redenomination in conditions corruption tall experience perception negative public to the value of money so that trigger increase *opportunistic pricing* during the transition period. Third, it was found that clarity information about objectives and mechanisms redenomination has a big impact people's perception of the value of money.

From the perspective Islamic economics, findings show that stability of the value of money in line with principle *hifz al-mal* and prohibitions value manipulation. Analysis to the works of Ibn Khaldun and Ibn Taymiyyah show that nominal changes no may cause ambiguity of value (gharar) as well as opportunity detrimental speculation public. In addition, it was found that value *trust* very decisive the success of monetary policy, because public only will believe in currency reform if run by a clean and transparent institution. With thus, in a way overall study This find that redenomination no only is a technocratic policy, but a policy whose success is greatly influenced by moral, ethical and institutional dimensions in Islamic perspective.

Findings study This show that stability of the value of money in context redenomination is function from credibility institutions and conditions stable macroeconomics. This is consistent with theory Chapra (1996, p. 102), who asserts that stability of the value of money is prerequisite justice economy in Islam. In literature classically, Ibn Khaldun (p. 317) warns that currency instability is damaging structure social Because bring up injustice distribution. Therefore, redenomination must carried out under conditions stable economy so that it does not cause value uncertainty.

Furthermore clarity of the value of money (clear unit of account) as described by Ibn Taymiyyah (*Majmu ' al- Fataw*, p. 523) is element very relevant normative. If redenomination done without give clarity of value or accompanied by practice speculative, then the policy contradictory with sharia principles. In modern research, Lledó & Yackovlev (2012) and De Fiore et al. (2019) show that perception public to credibility authority monetary influence success redenomination. Discussion This strengthen that trust is moral variables that become factor technical in guard stability of the value of money. With Thus, the discussion show that redenomination only succeed when stability monetary and moral integrity of the institution walk in a way simultaneous, which connects literature technical and normative.

**Connection Inflation, Governance, and Corruption**

Literature data analysis show that inflation no only caused by factors monetary, but also by quality of governance and level corruption in a country. Findings study This show three points main. *First,* inflation tend increased in countries that have level corruption tall Because corruption weaken mechanism control prices and reduce effectiveness of authority policies monetary. *Second,* inflation become the more difficult controlled when government No own credibility public, especially in context of monetary reform like redenomination. This is seen in the pattern behavior market players who tend to do *opportunistic pricing* consequence distrust to government. *Third,* poor governance create distortion distribution that affects structure costs in various sector, so that inflation nature structural and persistent *inflation*.

Within the framework Islamic economics, findings show that inflation own correlation with weak value *trust*, lack of policy transparency, and weakening function state supervision. Analysis to literature classic show that inflation is often a consequence from *facade* in governance, as confirmed by Al-Ghazali and Ibn Taymiyyah, who linked instability price with moral decay of institutions. Findings research also shows that draft *hifz al-mal* requires the state to maintain stability price as part from protection treasure society. In general overall, research

This find that inflation is institutional moral phenomena, not just problem technical monetary.

Findings study This in harmony with draft Islamic economics that sees inflation as symptom from failure institutional and moral. Zaman (2009) emphasized that Islamic economics rejects destructive practices stability of the value of money, including policies and behavior corruption that triggers increase price. In the literature economy conventional, Mishkin (2019, p. 136) states that expectation inflation influenced by credibility authority monetary. Discussion This show that corruption erode credibility said, so that expectation inflation soaring Because public doubtful ability government control price.

Findings research also shows value relevance *trust* in control inflation. Corruption is form betrayal to trust public resulting in instability price. Siddiqi (1996) stated that corruption bother distribution welfare and damage order economy. Meanwhile that, Askari et al. (2015) show that Islamic governance has correlation negative with inflation. Therefore that, inflation can understood as indicator moral damage that is direct influence monetary policy.

Study This strengthen argumentation that monetary policy like redenomination No will effective If conducted in countries with inflation high caused by corruption. Because of corruption weaken effectiveness instrument monetary and give rise to behavior speculative, then stability price No can achieved without governance reform. This is consistent with view Chapra (2000, p. 102) that stability economy need moral integrity and fair policies. With thus, it can clarified that inflation, governance, and corruption is not three issue separate, but One unity mutually related phenomena strengthen, and that Islamic economics offers moral framework for handle it. Integration of Maqaṣid al- Shari'ah in Evaluation of Redenomination Policy.

Analysis literature show that maqaṣid al- syari'ah, in particular *hifz al-mal* (protection property), can become framework effective normative for evaluating the redenomination policy. Findings study This disclose three points main. *First,* redenomination only can fulfil maqasid if No cause loss real for society, good through increase price consequence inflation and practice manipulative during the transition period. *Second,* study This find that corruption is the most inhibiting factor achievement maqasid in monetary policy, because corruption weaken trust, accountability, and justice economy. *Third,* findings show that implementation redenomination only fulfil maqāṣid if the policy is implemented in a way transparent, accompanied by communication clear public for avoid *gharar* (ambiguity) and potential speculation.

Findings This reinforced by analysis to literature classic: Al-Ghazali (al- Mustashfa, p. 286) emphasized that protection treasure is objective principles of sharia, and Ibn Taymiyyah (Majmu ' al- Fatawa, p. 523) stated that the state is obliged guard clarity of the value of the monetary unit so that the public No trapped in uncertainty economy . In perspective contemporary, concept maqāṣid functioning as instrument for evaluate what is public policy give welfare or precisely bring up harm. Research This find that redenomination without clarity of values or done in condition corruption tall No fulfil maqaṣid, although in a way technical aspects of the policy Possible considered efficient. With Thus, the core findings of the research This Where redenomination must assessed no only in a way technocratic, but also through criteria ethical based maqasid, so that this policy truly bring welfare and justice.

Based on results study on show that maqaṣid al- syara'ah give framework comprehensive for evaluate redenomination policy from moral, economic, and social perspectives. Al-Ghazali explains that maqāṣid aim protect need base humans, including protection wealth (*hifz al-mal*). In monetary policy, this This means guard stability of the value of money and avoidance public from uncertainty price. Discussion This in line with thinking Chapra (2000, p. 57), who emphasizes that economic policy no only must efficient, but also fair and supportive welfare collective.

Study this also shows that redenomination carried out without reduce potential *gharar* or *dharar* (danger economy) will in harmony with maqāṣid. With Thus, policy communication becomes element key to public understand that nominal changes no means loss of real value. In the modern context, De Fiore et al. (2019) asserts importance credibility and transparency of monetary policy, which in turn conceptual intersecting with principle *trust* in Islam.

Next, the discussion show that maqaṣid al- shari'ah no only be a normative parameter, but can also be functioning as tool policy evaluation that integrates moral governance and stability macroeconomics. Clean, free governance corruption, and justice - oriented is prerequisite for a harmonious monetary policy with maqāṣid (Askari et al., 2015). Therefore that, the implementation maqaṣid in redenomination policy leading to a conclusion that the policy No can done in a way effective If no supported by integrity institutions and clarity economy.

## CONCLUSION

Study This conclude that redenomination No just monetary policy technocratic**,** but rather a policy whose success depends heavily on stability economy, integrity institutions and moral values adopted government and society.

First, the results study show that redenomination only can guard stability of the value of money if carried out under conditions inflation low, with clear policy communication, and accompanied by credibility strong institutions. Perspective Islamic economics strengthens findings This through principle *hifz al-mal*, clarity of values (avoiding *gharar*), as well as prohibition manipulation of the value of money as confirmed in works of Ibn Khaldun and Ibn Taymiyyah.

Second, research This find that inflation is moral- institutional phenomena, not just problem technical. The height corruption proven increase instability price and weaken effectiveness of monetary policy. This in line with literature Islamic economics which views corruption as *facade* destructive justice and trust public. Therefore, clean governance and minimal corruption become prerequisite success redenomination. Third, integration maqaṣid al- shari'ah show that redenomination only can justified according to sharia if give benefit and not cause harm in the form of inflation not controlled, value ambiguity, or opportunity speculation. This policy must executed with transparency and accountability to align with principle justice and trust in Islam.

In a way overall, research This filling the literature gap with connect aspect monetary, institutional, ethical in One framework analytical integrated. Research results show that success redenomination only will achieved when stability economy, governance anti-corruption, and values maqāṣid al-syariah is integrated in a way consistent.

Conclusions should be answers to research questions, and not expressed in statistical sentences. The explanation is in the form of flowing paragraphs which contain links between one content and another. Use terms that have substantive meaning in the field of science and avoid statistical / methodological technical terms.

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