



## MACROECONOMIC STABILITY ON ISLAMIC ECONOMIC PERSPECTIVE: TOWARDS EQUITABLE AND SUSTAINABLE ECONOMIC GROWTH

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Article Info	Abstract
<b>Article History</b>  Received: 16 October 2024  Accepted: 16 December 2024  Published: 30 December 2024	<i>This study aims to determine macroeconomic stability in the perspective of Islamic economics towards equitable and sustainable economic growth. In this context, Islamic economics emphasizes justice, equal distribution of income, and prevention of practice usury. Policy government such using of zakat and policy in appropriate monetary with Islamic principles can help reach stability of economics. The method in this study uses literature study approach. The main purpose to reach in this study is significantly important for evaluating economics policy related to growth fair economy. The analysis shows that from perspective Islamic economics, stability macroeconomics will be evaluated and improved by policy supporting economics investment, equal distribution of income, and growth of sustainable economy.</i>  <b>Keywords:</b> Economic Growth, Macroeconomic Stability, Islamic Economic Perspective, Sustainable.

## INTRODUCTION

Current economic developments have revived arguments about government policies bringing about balanced growth. Macroeconomics is a part of economics that specifically explores the economic conditions of a region in a broad and comprehensive manner and is the study of aggregates and averages of all economic aspects (International Monetary Fund, 2023). As an integral part of policy macroeconomics, policy fiscal and monetary designed for controlling fluctuation the economy, in particular fluctuation in growth economy, inflation and unemployment

(Cetrez & Altayligil, 2021). Stability economy is target in development national, and also become condition for achieving quality growth. Therefore, the existence of balance in macroeconomic variables will determine economic stability (Le Fort Varela et al., 2020).

The economy in Indonesia is said to be unstable, due to several reasons, one of which is high inflation. High inflation can disrupt economic stability, because it gives impact in decreasing economic growth in a country (Widya, Fira Arista, 2023). In controlling inflation, the government can use interest rates to control the rate of inflation (Widya, Fira Arista, 2023). Proper control of the inflation rate will result in good macroeconomic stability. So that social welfare will be created and economic and social justice can be realized. Increasing people's welfare in a fair and equitable manner is the goal of economic development.

Islamic government has an important role and responsibility for the welfare of the entire community from every line of life, and the economic sector is one of the most important things in the life cycle of society in general (Fadilla, 2017). Between the obligations that must be carried out towards society and efforts to improve the welfare of individuals, islam has never attempted to separate them, but rather Islam has tried to make these two things interrelated and beneficial. When the government controls the problems of a society, it also prioritizes personal interests, and conversely, if Islam controls personal interests, it does not ignore the public interests (Abdurrahman & Mondika, 2023).

Islamic economics emphasizes the value of justice as the most important basic value in determining economic policies and behavior. System economy Islam is system economy that is based on rules on God, because activities in the economy of Muslim communities are material but do not ignore aspects of worship. The experts describe connection the as “triangle” relationship where between Allah SWT, humans and nature surroundings each other related (Kusuma, 2010).

With involving Allah SWT, then all activity economy in Islam no free from existing supervision and guidance written in the Qur'an and Hadith of the Prophet Muhammad, good concerning problem production, distribution and consumption (Mujahidin & Id, 2021). Allah SWT forbids us as Muslims to obtain something in a false way, except through legitimate and healthy activities based on freedom of will and accompanied voluntarily between the parties, which does not contain any element of coercion. Thus, Islam has resolved the problem of how humans can utilize or manage resources. existing, and this is considered to an economic problem for a society. Interaction between government, consumers and producers is needed to achieve the goal of a fair and strong economy (Hartanto, 2022).

From this background, the research is interested in providing a review of macroeconomic stability from an Islamic economic perspective, as well as to move towards just and sustainable economic growth.

## **LITERATURE REVIEW**

### **Stability Macroeconomics**

Stability in knowledge economy interpreted as something condition running economy in accordance with plan. This means that all economic activities run as expected, can be controlled and are also sustainable between the growth of the flow of currency in circulation and the direction of growth in the flow of goods and services that have been provided (Khechoyan, 2018).

There are two things about economic stability from an Islamic perspective, namely from the perspective of fiscal policy and monetary policy. Because economic policy will always be related to government policy within the scope of the country's economy (Anggara, W, 2023). Fiscal policy is said to be balanced if it has brought prosperity to society at large with Islamic fiscal instruments, which uses zakat as a form of collecting taxes from society which must comply with sharia and Islamic principles (Janwari & Al-Hakim, 2024). If fiscal connected with balance activity country exports and imports, and second activity this walk as planned so fiscal has succeed in overcoming problem economy gradually (Priyadipa, Aril, 2022).

Whereas monetary policy discusses the stability of the value of money. Because the stability of the value of money is a priority in monetary policy management. Good stability of the value of money will be realized in the form of achieving the country's economic development goals, namely: meeting the basic needs of society, equal distribution of income, and a good and comprehensive level of real economic growth (Yussof, 2006). Therefore that, existence policy government in a country is a fondation or basis of all economic activities small economy or a large economy (Paldam, 1998).

### **Principles of Islamic Economics Against Stability Macroeconomics**

Principles an economy based on Islamic teachings can become a solution to maintain macroeconomic stability. Principles such as justice, sustainability and non-discrimination are the basis of Islamic economics. According to Ulama Ibn Taimiyah, Imam Syafi'i and Imam Al-Ghazali, the principles of justice must be the main thing in shaping equitable economic system (Hadi & Nasution, 2021). Principle this is also acknowledged in the Qur'an and Hadith, which told about the importance of sharing wealth fairly and avoiding monopolistic practices and abuse of economic power (Shomad & Wahid, 2019).

### **Islamic Economic Relations with Equitable Economic Growth**

Islamic economic growth does not focus solely on economic aspects but also on human activities that reflect growth and progress from both material and spiritual perspectives. From an

objective standpoint, Islam does not see the growth of wealth as something separate from the methods of equitable distribution and the demands for social justice (Riyadi, A., 2019). Optimal equalization can be achieved if individual needs are adequately met and the distribution of income and wealth is realized in a fair manner without adverse side effects, thus ensuring justice in economic growth (Teramoto, 2022). Efficiency and equality in distribution will not materialize if moral values are not established (Arroyos-Calvera, D, 2019).

Besides that, economic growth according to Islamic economics is not just related to the enhancement of goods and services, but also involves aspects of morality and ethics, as well as the balance between worldly and ukhrawi (spiritual) objectives. The measure of successful economic growth is not seen from the quantitative results alone, but also from the improvements in religious, social, and community life (Jackson, 2009). If economic growth leads to backwardness, chaos, and a departure from values of justice and humanity, then it can be confirmed that this economic growth is not in accordance with the principles of Islamic economics (Wood & Hoekstra, 2020).

### **Economic Growth**

Economic growth is an indicator of successful development in an economy. Progress in a country's economy is determined by the amount of growth indicated by changes in national output (Nuraini & Hariyani, 2019). This economic growth is enhancement of capacity measured production use Product Domestic Gross (GDP) as well as Product Gross Regional Domestic (GRDP) in a region with focus on three components: process, output per capita, and term length, growth economy defined as increase in per capita output in long term. Economic growth is a process, not a yield of the current economy of a country. From here we can see the dynamic aspects of an economy, namely how an economy develops or even changes over time. The emphasis is on economic change or development itself.

This sustainable goal in regional development must complete the requirement that resource used must not exceed production capacity. Regional development and sectoral development need to always be implemented in tandem, so that sectoral development carried out in regions is in line with existing potential and is a regional priority. All regional development is truly a political, economic, social, cultural and security defense unit in realizing national goals.

### **Relation between Islamic Economic Policies and Stability Macroeconomics**

In islamic economics, to overcome problems by maintaining a balance between demand and supply in the economy. The way that can be done is by encouraging the production of sufficient goods and services to meet market demand, as well as controlling consumer demand with two policies, namely policy of fiscal and monetary policy appropriately (Bella et al., 2024).

Islamic economics told that fast growth of money will result in inflation so it is necessary to set limits on government spending, and control public and banking spending. To reduce social

inequality and encourage fair distribution of income, Islamic economics implements a zakat system. If this system is implemented well, the funds collected can be given to poor people and strengthen people purchasing power, thereby strengthening the economy of a country (Ashfahany, A., 2023).

In the economy Islam emphasize important system fair ownership. So that can push growth the economy in a country becomes healthy and sustainable. Stability economy in perspective Islam There is two thing that can be We discuss that is in view policy fiscal and policy monetary. Because of stability economy will always be related with policy government in scope the country's economy then from That We will discuss about policy fiscal and monetary. In this matter when talking about fiscal we will speak about tax in country or form country income. Whereas in policy monetary we will speak about currency or money in circulation (Tahir, 2013).

Policy fiscal will be said that it is balanced if fiscal can have prosperity of widely historical public with using fiscal instruments in a way its Islam where fiscal in Islam will use zakat as one form for getting taxes from society which must fulfil Shari'a and principles Islam. However fiscal will also be very connected with balance activity export and imports in country. If this second activity is at in circumstances balanced or walk as planned, fiscal has reached to overcome problem economy gradually (Janwari & Al-Hakim, 2024).

Monetary policy will speak about the value of money stability. Because it is the most important priority in management of monetary policy. Good monetary conventional nor Islam balance value for money will be bring a stability good economy. Stability good value for money will realize in form achievement objective development the country's economy, namely: fulfillment need principal society, equality distribution income and wealth, level growth a good and comprehensive real economy.

## **METHODOLOGY**

This study uses a qualitative approach to the type of library research. There are four characteristics of library research, namely the first characteristic, the researcher is dealing directly with text or numbers and not direct knowledge from the field in the form of real events, meaning that the researcher's ability to read research text sources is required. The second characteristic is that library data is ready-to-use, meaning that the data sources that researchers using are already available in the library, researchers do not need to go anywhere. The third characteristic is that library data is generally a secondary source, meaning that researchers obtain material from second hand, not original data from first hand in the field. Researchers can utilize the results of that person's research in the form of books, research journals, and others. The fourth characteristic, the condition of library data is not limited by space and time, meaning that researchers are dealing

with fixed data information, the information will not change because it is data recorded in the form of text, numbers, images or other forms. Library research referred to in this study is to examine library sources which discuss of stability macroeconomics, Islamic economics, economic growth and Islamic economic policies.

### **Research Design**

Qualitative research is carried out with a research design where the findings are not obtained through statistical procedures or in the form of calculations, but rather aims to reveal phenomena holistically-contextually by collecting data from natural settings and using researchers as key instruments. Qualitative research has a descriptive nature and tends to use an inductive approach to analysis, so that processes and meanings based on the subject's perspective are more emphasized in this qualitative research. This qualitative research design can be used as a method in research, because the design is explained in a comprehensive manner that is easy for researchers and academics to understand (Flick & Uwe, 2018).

### **Data Sources**

This research uses secondary data sources, which are obtained by researchers from existing materials. The secondary data referenced in this research includes information from journals, textbooks, research reports, and government publications. Specifically, it encompasses data on inflation, economic growth, unemployment, and trade balance sheets from sources such as government agencies or international institutions. Secondary data analysis can be employed to measure economic performance in the context of macroeconomic stability and to analyze economic policy documents issued by the government or related institutions. This analysis may aid in understanding the role of policy in achieving macroeconomic stability from an Islamic economic perspective.

### **Data Collection**

1. Editing: re-examining the data obtained, especially in terms of completeness, clarity of meaning and harmony of meaning between one another;
2. Organizing: organizing the data obtained with the necessary framework;
3. Finding: carrying out further analysis of the results of organizing data using predetermined rules, theories and methods so that conclusions are found which are the results of answers to the problem formulation.

### **Data Analysis/Estimating Model/Variable Measurement**

1. Deductive: thinking that starts from general facts and then draws specific conclusions.
2. Inductive: drawing a conclusion or conclusion from a concrete situation to abstract things, or from a specific understanding to a general understanding.



## RESULT & DISCUSSION

### Impact Policy to Economic Growth and Prosperity Social

#### Impact Policy to Economic Growth:

One of the determining factors that makes a major contribution to the long-term economic growth process is investment. In the process of increasing economic growth, production process activities in all economic sectors are needed (Burdiazha et al., 2020). Providing these goods and services will have an impact on increasing employment opportunities, so that the community's economy increases (Menshikov et al., 2015).

Inflation becomes a serious problem in economic field because these conditions can have an impact on the economic and social stability of a country. Therefore, developing countries such as Indonesia have to face challenges in the era of global free trade and economic conditions that are less favorable for the country (Widya, Fira Arista, 2023). So, Indonesia continues to strengthen position and role in the international world. Policies pursued by the government is possible to overcome overall economics problem. Some solutions that can be taken to overcome inflation include: firstly, controlling the amount of money in circulation, the government carries out monetary policy by increasing interest rates or limiting credit. Secondly, reducing demand by limiting government spending or raising taxes is needed. This matter will make public be careful to the expenses. Thirdly, increasing production of goods and services can help reduce inflation. As fourth, reducing import, strengthening currency can help to control inflation. Government gives policy in utilization goods domestically and reduces dependence on imported products (Sukarti et al., 2021).

Low inflation figures will affect demand and people's purchasing power will also be low, resulting in relatively controlled price increases. The priority is to improve the community's economy so that consumption also increases, even in small amounts, which will absorb national industrial output. So that national economic growth is having enhancement.

#### Impact Policy to Justice Social:

1. Policy fiscal support for aid programs social and subsidies for group vulnerable communities has impact positive on justice social. These programs help reduce poverty levels and improve the welfare of the weak of society. On the other hand, Islamic instruments such as zakat and waqf become source possible income contribute in reduce level poverty (Amaglobeli, David, 2022).
2. Policy education that is inclusive and oriented towards empowerment previous society marginalized. This matter help increase capability human and reduce social inequality. According to report Indonesian Economy (BI) 2017, shows that condition employment moment not yet in Indonesia maximum. Although recovery Indonesia's economy is growing

good and keep going to produce positive changes in employment for reducing level of unemployment, which still becomes problem in every country, especially in developing countries (Nurhayati et al., 2023).

### **Evaluation Effectiveness Policy in Realize Equitable Economic Growth**

#### **1. Results of Economic Policy Analysis**

- a. Fiscal policies that increase spending on infrastructure and education have had a positive impact on economic growth. Adequate infrastructure increases the productivity and competitiveness of economic sectors, while temporary investment in education help create power quality work.
- b. Policy monetary policy that focuses on stability price has helped create conducive environment in economy for investment and growth. Inflation control and stable interest rates support business activity and reduce economic uncertainty.

#### **2. Equitable Economic Evaluation**

- a. Although growth economy increases, evaluation shows that justice social is still not achieved yet comprehensively. Inequality income and opportunities happen among various group society, especially in the rural area and vulnerable groups of society.
- b. The informal sector and precarious work still face challenges in accessing equal economic opportunities. Besides therefore, there is also equal access to education and health issue important that is necessary handled for reach growth just economy.

### **Principles of Islamic Economics and Conventional Macro Theory**

In analyzing economic problems that occur in society, such as financial crises, unemployment rates, uncontrolled inflation and social inequality, system economy Islam is different from system economy conventional which is significant for overcoming these problems. To reach stability of equitable and sustainable macroeconomics, principle of islamic economics offers some options. Compared to with that country only depend on system economy conventional, countries that implement principles this has reach level stability distant economy better. Based on tawhid (faith), “adl” (justice), nubuwwah (prophecy), khilafah (government), and ma’ad (results), the principles Islamic economics. One of fifth principles of Islamic economy as foundation determines strength in building. Tawhid (faith) means that all action people in the world will be asked accountability to Allah SWT in the afterlife (Idri & Baru, 2017).

“Adl (justice),” which means that Allah SWT has commanded his people to do justice and not do injustice or vice versa for personal gain. Nubuwwah (prophecy) means that all people imitate the attitude and characteristics of the prophet in carrying out all activities in the world. Khilafah (government), the role of the government is to ensure that there are no irregularities so that the economy can run well. Ma’ad (result) means that in the Islamic religion, whatever we do



and produce with good will produce profits in the afterlife. This show that Islamic economics is based on goal-oriented discipline.

This idea involves understanding about method allocating source optimally as well goals, both in this world and in the afterlife. If principles of islamic economy Islam applied can be very helpful to reach stability of economy. Positively, this principle reduces economic crises and creates an equitable economic system. However, there are also adverse consequences, such as prohibition usury or interest, which can stop the progress of finance sector. Consequently, principle of islamic economy is applied carefully and is considered to local problem (Jamarudin, A., 2021).

However, the scarcity concept delivers allows someone to allocate limited resources optimally to achieve their goals, according to economy conventional.

## CONCLUSION

### Implications of the Findings for Future Islamic Economic Policy

Short term problem or stabilization: This problem is related to how the country steers the economy from year to year to avoid inflation, unemployment and imbalances in the balance of payments. Policies that can be implemented in the short term include, for example, imposing import taxes, issuing state bonds (in the Islamic economic system they must be free from usury and ghara), and lowering credit interest rates (in the conventional economic system) or the ratio/profit sharing (in the islamic economic system)

Long term problem or economics growth: In driving economic growth, it is hoped that there will be a balance between population growth, increased production capacity or the availability of employment, and the availability of funds for investment. To avoid problems of inflation, unemployment and imbalances in the balance of payments over a long period of time, namely 5 years, 10 years, and so on.

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