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Redenomination: A Critical Review of Islamic Economics Based on Maqashid Sharia

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ABSTRACT

Redenomination is the process of reducing the nominal value or digits of a particular currency, either paper currency or coins, without reducing its intrinsic value. One of the reasons a country implements a redenomination policy is the high inflation. However, inflation is not the primary reason for Indonesia to implement redenomination. The main goals are currency simplification, financial data recording efficiency, improving regional competitiveness, and enhancing the dignity of the rupiah. This research aims to examine the policy of rupiah currency redenomination through the lens of Islamic economics grounded in the principles of maqashid sharia, to determine whether the policy contributes to public benefit or poses potential risks to society and the national economy. The result of this study indicates that redenomination is not prohibited in Islamic economic law. There are three outcomes following the implementation of redenomination: 1) the redenomination could be successful; 2) redenomination could fail due to insufficient preparation; 3) redenomination may fail even with optimal preparation. Regardless of the potential outcomes, the implementation of redenomination necessitates thorough preparations to ensure the expected benefits are realized. Otherwise, it may risk damaging the five essential elements of maqashid sharia. This study uses a qualitative descriptive method utilizing literature-based analysis.

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Introduction

Redenomination is the simplification of a currency's nominal value by removing several zero digits without affecting its actual purchasing power (Pambudi et al., 2014). Redenomination is usually implemented during economic stability periods to avoid confusion and maintain public confidence in the monetary system. This policy differs from currency sanitation. Currency devaluation is the policy that reduces the currency's nominal value without being followed by a decrease in the price of goods or services, thereby diminishing consumers' purchasing power (Turambi, 2015).

On August 25, 1959, the government of Indonesia implemented currency stabilization. At that time, the currency value was reduced by up to 90%, and the nominal value of 500 and 1000 rupiah was reduced to 50 and 100 rupiah. The primary objectives of this policy were to curb rising inflation, control prices, strengthen the value of the currency, and recover hidden profits from trade activities. Additionally, the currency sanitation aimed to reduce the money supply and circulation from 34 billion rupiah to 21 billion rupiah (DJKN, 2020). In contrast, redenomination does not affect the real value of the currency and thus does not impact the prices of goods and services. The table below presents a list of countries that have implemented a redenomination policy.

Table 1. Redenomination Implementation in Various Countries

| No | Country | Year | Reduction in Zero Digits |
|-----|------------|------|---------------------------------|
| 1. | Finland | 1963 | 2 |
| 2. | Iceland | 1981 | 2 |
| 3. | Israel | 1985 | 3 |
| 4. | Bolivia | 1987 | 6 |
| 5. | Uganda | 1987 | 2 |
| 6. | Nicaragua | 1988 | 3 |
| 7. | Peru | 1991 | 6 |
| 8. | Argentina | 1992 | 4 |
| 9. | Sudan | 1992 | 1 |
| 10. | Latvia | 1993 | 2 |
| 11. | Letonia | 1993 | 200 Rublu = 1 Lats |
| 12. | Macedonia | 1993 | 2 |
| 13. | Mexico | 1993 | 3 |
| 14. | Moldova | 1993 | 3 |
| 15. | Uruguay | 1993 | 3 |
| 16. | Brazil | 1994 | 2,750 The Crusher Real = 1 Real |
| 17. | Croatia | 1994 | 3 |
| 18. | Georgia | 1995 | 6 |
| 19. | Poland | 1995 | 4 |
| 20. | Ukraine | 1996 | 5 |
| 21. | Russia | 1998 | 3 |
| 22. | Angola | 1999 | 6 |
| 23. | Bulgaria | 1999 | 3 |
| 24. | Belarus | 2000 | 3 |
| 25. | Romanian | 2005 | 4 |
| 26. | Türkiye | 2005 | 6 |
| 27. | Azerbaijan | 2006 | 1 |
| 28. | Mozambique | 2006 | 3 |
| 29. | Ghana | 2007 | 4 |
| 30. | Venezuela | 2008 | 3 |

Source: Iona in (Pambudi et al., 2014)

Inflation is one of the reasons a country to implement a currency redenomination policy (Suhendra & Handayani, 2012). Based on its rate, inflation is generally categorized into three levels: creeping inflation, moderate (or galloping) inflation, and hyperinflation. Creeping inflation is characterized by an annual inflation rate of less than 10%. Moderate inflation involves a significant but manageable price increase, typically within double digits. Meanwhile, hyperinflation is marked by an extreme and rapid rise in prices, often reaching five to six times their original value (Prabawani, 2017).

The redenomination plan for rupiahs was first announced by the Governor of Bank Indonesia on August 3, 2010. The proposed redenomination involved removing three zeros from the nominal value of currency, goods, and wages without altering the actual value of the rupiah. The primary objectives were to simplify the currency system with regional standards and elevate the prestige of the rupiah (Febrida & Sebayang, 2016). Between 2011 – 2012, the government established a Redenomination Coordination Team tasked with providing recommendations and conducting studies that ultimately led to the drafting of a Draft for the enactment of Redenomination (Marjuni et al., 2023).

The socialization of the rupiah redenomination policy was carried out between 2013 and 2015. Then, the period from 2016 to 2018 was targeted for the withdrawal of old currency. The initial implementation of redenomination was planned for 2019-2020. Although the policy has not yet been realized, it was revisited by the government through the issuance of Minister of Finance Regulation Number 77/PMK.01/2020 (Marjuni et al., 2023). However, the outbreak of COVID-19 in early 2020, became a major factor in postponing its execution. In 2024, due to the presidential election, the government once again deferred the implementation of the redenomination policy.

Based on the above explanation, it can be concluded that the discourse on rupiah redenomination has emerged since 2010. However, its implementation has been delayed due to various economic and political constraints. This research focuses on examining how Islamic economics perceives the proposed redenomination policy in Indonesia and how it aligns with the perspective of maqashid sharia, the philosophical foundation of Islamic law. The purpose of this study is to examine the policy of rupiah currency redenomination through the lens of Islamic economics grounded in the principles of maqashid sharia, to determine whether the policy contributes to public benefit or poses potential risks to society and the national economy.

Maqashid sharia, as the fundamental aim of Islamic law, emphasize the achievement of public welfare and the prevention of harm in society. (Auda, 2008). This concept highlights the protection of five essential elements in every policy: religion (*din*), life (*nafs*), intellect (*'aql*), lineage (*nasl*), and wealth (*mal*) (Chapra, 2008). Thus, maqashid sharia is very relevant to be an analytical framework for evaluating economic policies, such as redenomination, to assess how far the policy supports or hinders the realization of those five objectives of maqashid sharia. Zataadini & Syamsuri (2018) Emphasize that maqashid sharia has a significant contribution in shaping fiscal policies, not only more justice but also focusing on the society's well-being. Next, Firdaus (2022) Describe how maqashid sharia can support human welfare through sustainable environmental development for SDGs' achievement. Meanwhile, in Indonesia, the implementation of maqashid sharia has already been realized in the Islamic economic and financial ecosystem, thereby the optimization in achieving more equitable and sustainable prosperity could be realized (Fattah, 2024).

The existing studies about redenomination mostly examined through conventional and econometric frameworks, primarily focusing on variables such as inflation, transaction efficiency, and public perception (Bemi & Nooraeni, 2019; Febrida & Sebayang, 2016; Pambudi et al., 2014; Suhendra & Handayani, 2012). However, the study has explored redenomination from the perspective of Islamic economic principles, especially the maqashid sharia are limited. Redenomination is a macroeconomic

policy with potentially wide-ranging effects, but academic inquiry into whether such a policy aligns with Islamic values, bringing benefit or harm, remains limited. This study seeks to fill that gap by evaluating three possible post-redenomination scenarios from an Islamic economic perspective, an approach that has not been extensively explored in previous literature. Thus, this research is essential in offering an alternative Islamic viewpoint, contributing not only to the technical assessment of the policy but also to ensuring that it upholds justice, ethical considerations, and public welfare by Sharia principles.

The results of this study are expected to: 1) enrich the academic literature on how modern monetary policies – specifically redenomination – can be analyzed through the lens of maqashid sharia; 2) provide a normative foundation for evaluating state policies from a shariah – based perspective through in-depth macroeconomic policy analyses; 3) serve as a moral and social legitimacy reference for policymakers; 4) function as a risk mitigation tool for policy evaluation based on maqashid sharia principles; and 5) educate the public, particularly the Muslim community, about redenomination from an Islamic perspective, while encouraging a more critical and active engagement in assessing government policies.

Literature Review

Redenomination

Redenomination is defined as the process of changing a currency unit at a certain ratio to restore the value of money, restructure prices, and enhance monetary credibility. (Astrini et al., 2016). It involves altering the nominal value of paper money or coins in circulation. (Ullah et al., 2017). Redenomination is the simplification of the currency's nominal value without changing its exchange rate or the intrinsic value. (Tjandrasa & Lomo, 2018). Redenomination is not an isolated policy measure but is related to the real economic sector. (Marimuthu & Maama, 2021). In summary, redenomination is the reduction of the nominal or digit value in a currency, whether in paper or coin, without decreasing its intrinsic value, and this policy has significant relations to the real economic sector.

Generally, the effectiveness of a redenomination policy is assessed based on post-implementation inflation trends. If inflation rises significantly after redenomination, the policy is considered a failure. Conversely, if inflation remains stable, the redenomination is deemed successful. (Astrini et al., 2016). A country is considered to have successfully implemented redenomination if two main conditions are met: first, a low and decreasing inflation rate (Wardhana & Ratnasari, 2022). Second, the smooth progress of economic reform and restructuring programs, one the indicator is an increase in real GDP growth (Muhaimin et al., 2023). If these criteria are not met, the redenomination implementation is deemed a failure. (Bemi & Nooraeni, 2019). Ultimately, the success of redenomination depends on macroeconomic stability, legal preparedness, and positive public perception.

There are several steps must be taken to minimize the potential negative impacts of redenomination implementation. First, the government and the central bank must conduct massive socialization to ensure that information about the redenomination process reaches all segments of society. Second, the implementation should be carried out in stages to allow adequate time for adaptation. Third, the central bank must ensure the availability of new currency in circulation to support a smooth transition (Baeti et al., 2018).

Karnadi & Adijaya (2017) Point out the main requirements for implementing redenomination are economic stability, controlled inflation rate, and guaranteed price stability. Meanwhile, Bleaney & Veleanu (2021) Note four requirements for successful redenomination: (1) stable inflation below 5% for four consecutive years, (2) the country has foreign exchange reserves between USD 100-200 billion, (3) the same level perception between the government and the public regarding the redenomination policy, and (4) a strong legal basis supporting the redenomination and related policies.

Maqasid Sharia

Efforts to fulfill fundamental human needs and achieve overall well-being are referred to in Islamic discourse as *maqashid syariah*. According to Asy-Syatibi, the primary objective of *Shariah* is to ensure the welfare of humankind in both this world and the hereafter. (Chapra, 2008). This concept of welfare encompasses the attainment of benefits, both worldly and hereafter, while simultaneously preventing harm in both realms. (Hasan, 2020) .

Al-Ghazali and Ash-Syatibi, two prominent scholars of *maqashid syariah*, emphasized that human welfare is achieved through the preservation of five essential elements: protection of religion (*hifz ad-din*), life (*hifz an-nafs*), intellect (*hifz al-‘aql*), lineage (*hifz an-nasl*), and wealth (*hifz al-mal*) (Chapra, 2008; Santoso & Kusuma, 2023). Protecting religion implies not violating the rules and orders of Allah SWT in all aspects, including economic activities. Protecting life refers to guarding life through comprehensive care. Protection of intellect signifies gratitude to Allah for the invaluable gift of reason. Protecting lineage acknowledges that offspring represent a vital asset in life (Juliansyah et al., 2021). Finally, the protection of wealth reflects the importance of material well-being as a foundation for worldly prosperity. (Zaimsyah & Herianingrum, 2019).

As-Syatibi further categorized the levels of preserving and fulfilling the five essential elements of *maqashid syariah* into three hierarchical tiers. First, *maqasid al-daruriyyat* (primary needs) refer to the protection of the five core elements that are essential for human survival. If these fundamental needs are not met, it can lead to the collapse of human order and societal dysfunction. (Hasan, 2020; Zaimsyah & Herianingrum, 2019). Second, *maqasid al-hajiyyat* (secondary needs) aim to ease difficulties in achieving the primary elements. While their absence does not threaten human life directly, it causes hardship and inconvenience in daily life. Therefore, these needs are fulfilled to alleviate discomfort and prevent undue strain (Muhaimin et al., 2023; Ryandono et al., 2022). Third, *maqasid al-tahsiniyyat* (tertiary needs) serve to perfect and enhance the quality of life by promoting virtues, ethical conduct, and aesthetic values. While neglecting these needs does not cause harm or hardship to human life. These needs are intended to maintain moral refinement and societal elegance (Wardhana, 2023; Zakik et al., 2022).

The currency redenomination policy, as a government initiative to restructure the monetary system and enhance economic stability, can be evaluated through the lens of *maqashid sharia* to determine whether it delivers public benefit or potentially leads to harm. When that policy is implemented with thorough preparation and without causing confusion or loss to society, such a policy aligns with *maqashid sharia*, as it promotes public welfare (Zaki et al., 2024a). However, if carried out hastily and results in social unrest or economic disruption, it contradicts the core principles of *Sharia* due to the harm it may cause. Thus, policymakers need to integrate *maqashid sharia* considerations into the planning and execution of redenomination efforts to ensure a harmonious balance between economic effectiveness and social equity (Yudha et al., 2024; Zaki et al., 2024b).

Methodology

This research aims to examine the policy of rupiah currency redenomination through the lens of Islamic economics grounded in the principles of *maqashid sharia*, to determine whether the policy contributes to public benefit or poses potential risks to society and the national economy. Therefore, this study uses a qualitative descriptive method using a literature-based approach, as its primary aim is to interpret the meaning, values, and implications of the policy within a normative Islamic framework. This approach enables the researchers to thoroughly explore the five essential dimensions of *maqashid*

sharia, namely the protection of religion, life, intellect, lineage, and wealth, within the context of monetary policy such as redenomination.

Since the study does not seek to measure variable relationships statistically but rather to evaluate the alignment of redenomination policy with Islamic objectives, a qualitative literature review method is deemed appropriate for gathering insights from a wide range of sources (Mafruchati et al., 2024). The data were collected from 29 different sources, including journal articles, books, official government reports, and credible online sources (Mafruchati et al., 2023). This methodological choice allows for a deeper understanding of the ethical, moral, and spiritual considerations that may be overlooked by purely quantitative methods, thereby offering a more comprehensive and context-sensitive evaluation rooted in Islamic values (Fuseini et al., 2021).

Result and Discussion

Although inflation was not the primary reason for Indonesia to implement redenomination, in general, high inflation is often a key driving factor for countries to implement currency redenomination. (Suhendra & Handayani, 2012). The table below shows the inflation levels and economic growth before and after redenomination in 20 countries that have implemented currency redenomination.

Table 2. Comparison of Inflation Rates and Economic Growth in Countries That Have Implemented Redenomination

| Country | Year | 1 Year Before Redenomination | | 1 Year After Redenomination | |
|------------------|------|------------------------------|--------------------|-----------------------------|--------------------|
| | | Inflation (%) | Growth Economy (%) | Inflation (%) | Growth Economy (%) |
| Israel | 1985 | 373.8 | 0.9 | 48.2 | 4.8 |
| Bolivia | 1987 | 276.3 | - 2.6 | 16.0 | 2.9 |
| Peru | 1991 | 7,481.7 | - 5.0 | 73.5 | - 0.5 |
| Argentina | 1992 | 171.70 | 12.7 | 10.60 | 5.9 |
| Sudan | 1992 | 123.6 | 7.5 | 101.4 | 4.6 |
| Mexico | 1993 | 15.5 | 3.6 | 7.0 | 4.7 |
| Uruguay | 1993 | 68.5 | 7.9 | 44.7 | 7.3 |
| Brazil | 1994 | 1,928.0 | 4.7 | 66.0 | 4.4 |
| Poland | 1995 | 33.3 | 5.3 | 19.8 | 6.2 |
| Ukraine | 1996 | 376.7 | - 12.2 | 15.9 | - 3.0 |
| Dem.Rep.Of Congo | 1998 | 198.5 | - 5.6 | 284.9 | - 4.3 |
| Russia | 1998 | 14.8 | 1.4 | 85.7 | 6.4 |
| Angola | 1999 | 107.3 | 6.8 | 325.0 | 3.0 |
| Bulgaria | 1999 | 18.7 | 3.5 | 10.3 | 6.0 |
| Belarus | 2000 | 293.7 | 3.4 | 61.1 | 4.7 |
| Romanian | 2005 | 11.9 | 9.1 | 6.6 | 8.7 |
| Turkey | 2005 | 10.6 | 9.4 | 9.6 | 6.9 |
| Azerbaijan | 2006 | 9.7 | 26.4 | 16.6 | 25.0 |
| Mozambique | 2006 | 7.2 | 8.7 | 8.2 | 7.3 |
| Ghana | 2007 | 10.9 | 6.4 | 16.5 | 8.4 |

Source: World Bank in (Febrida & Sebayang, 2016)

The table above shows that countries such as Bolivia, Peru, and Mexico had a decrease in inflation levels and an increase in economic growth one year after redenomination. In contrast, countries like Angola, Azerbaijan, and Mozambique experienced worsening inflation and a decline in economic growth.

If a country fails to address hyperinflation, the government will struggle to gain trust from both domestic and international markets, which could result in a decline in foreign direct investment (FDI).

Therefore, FDI becomes a crucial indicator for countries that have undergone redenomination, as it is one of the key variables analyzed by investors when deciding where to allocate capital. The table below presents FDI data from 20 countries before and after implementing currency redenomination.

Table 3. Comparison of Foreign Direct Investment Before and After Redenomination in Countries That Have Implemented Redenomination

| Country | Year Redenomination | Foreign Direct Investment (US\$) | |
|------------------|---------------------|----------------------------------|-----------------------------|
| | | 1 Year Before Redenomination | 1 Year After Redenomination |
| Israel | 1985 | 89,500,000 | 35,800,000 |
| Bolivia | 1987 | 20,000,000 | -10,100,000 |
| Peru | 1991 | 41,000,000 | -79,000,000 |
| Argentina | 1992 | 2,439,000,000 | 2,793,085,410 |
| Sudan | 1992 | -620,000 | -160,000 |
| Mexico | 1993 | 4,393,000,000 | 10,972,500,000 |
| Uruguay | 1993 | 11,300,000 | 154,500,000 |
| Brazil | 1994 | 1,292,000,000 | 4,859,000,000 |
| Poland | 1995 | 1,875,000,000 | 4,498,000,000 |
| Ukraine | 1996 | 267,000,000 | 623,000,000 |
| Dem.Rep.Of Congo | 1998 | -44,350,000 | 11,160,000 |
| Russia | 1998 | 4,864,643,273 | 3,309,430,000 |
| Angola | 1999 | 1,113,970,000 | 878,620,000 |
| Bulgaria | 1999 | 537,317,256 | 1,001,503,842 |
| Belarus | 2000 | 444,000,000 | 95,800,000 |
| Romanian | 2005 | 6,443,000,000 | 11,450,830,000 |
| Turkey | 2005 | 2,785,000,000 | 20,185,000,000 |
| Azerbaijan | 2006 | 4,476,396,000 | 4,594,234,000 |
| Mozambique | 2006 | 122,413,756 | 416,689,348 |
| Ghana | 2007 | 636,010,000 | 2,714,916,344 |

Source: World Bank in (Febrida & Sebayang, 2016)

The table above shows that countries such as Mexico, Uruguay, and Turkey experienced a significant increase in foreign direct investment (FDI), indicating that both domestic and international investors regained confidence in these countries post-redenomination. Conversely, Israel, Bolivia, and Peru had a sharp decline in FDI, signaling a loss of investor confidence.

From the table, it can also be concluded that not all countries have succeeded in implementing currency redenomination. Febrida & Sebayang (2016) State that failures in redenomination are often attributed to the fact that these policies were introduced during periods of economic instability, when the economy was not adequately prepared, and the government struggled to manage high inflation. The failure of Russia's redenomination, for example, is considered a result of the government's inability to manage public debt and a subsequent loss of trust in the Russian government. (Febrida & Sebayang, 2016). Furthermore, Gruppe et al. (2017), Gonzalez et al. (2017), Klose (2021) Explain that, currently, countries within the European Monetary Union (EMU) are particularly vulnerable to redenomination risks due to the eurozone crisis exacerbated by the Russia-Ukraine war. As such, if EMU countries were to implement monetary redenomination now, they would likely face challenges and potential failure.

Islamic Economic Perspective on The Planning Redenomination in Indonesia

Islam teaches that all actions should be directed towards achieving welfare. Islam as a way of life provides guidance to address the challenges of a constantly changing era. Human beings are created

to serve Allah SWT and attain well-being both in this world and the hereafter (Hasan, 2020). This is affirmed by Allah SWT in QS. Al-Anbiya ': 107.

"And We have not sent you, (O Muhammad), except as a mercy to the worlds."

In QS. Ali Imran: 159.

"So it is by the mercy of Allah that you were lenient with them. And if you had been rude, harsh-hearted, they would have disbanded from about you. So pardon them and ask forgiveness for them and consult them in the matter. And when you have decided, then rely upon Allah. Indeed, Allah loves those who rely [upon Him]."

In QS. Al-Baqarah: 201- 202.

"And among them are those who say: 'Our Lord, give us good in this world and good in the Hereafter, and protect us from the punishment of the Hellfire."

"It is they who will receive a portion of what they have earned, and Allah is swift in His reckoning."

There are four goals the government aims to achieve through redenomination: simplifying the currency, improving financial data recording efficiency, creating economic equality between Indonesia and regional economies, and enhancing the dignity of the rupiah. (Febrida & Sebayang, 2016). These goals align with the welfare that the Indonesian government intends to achieve. This pursuit of welfare is by the will of Allah SWT. However, implementing redenomination is a way that does not violate Islamic economic principles.

There are several factors that must be carefully prepared to ensure the success of redenomination and prevent harm to the public, as well as to ensure that the welfare goals are achieved without causing negative consequences. Key considerations include economic stability, maintaining inflation below 5% for four consecutive years, guaranteeing price stability, having foreign exchange reserves of USD 100-200 billion, ensuring alignment in perception between the government and the public, and having a robust legal framework supporting the redenomination policy. (Karnadi & Adijaya, 2017; Bleaney & Veleanu, 2021)

There are three possible outcomes following the implementation of redenomination. (Bemi & Nooraeni, 2019; Astrini et al., 2016; Pambudi et al., 2014). First, the redenomination could be successful. A successful redenomination is marked by the achievement of its objectives, such as enhancing the value of the currency and simplifying the financial system, followed by inflation stability and positive economic growth. The successful redenomination is greatly influenced by the economic conditions before implementation. If the country has experienced high economic growth before, the inflation tends to decrease, and economic growth increases after implementation. (Pambudi et al., 2014). In the Islamic economic context, this outcome aligns with the principles of maqashid sharia. The policy that generates public benefit corresponds with the goals of Sharia, which emphasize societal welfare and justice. (Sari et al., 2023).

Second, redenomination could fail due to the lack of preparation. This failure is often caused by insufficient planning, which can result in high inflation and decreased economic growth. Such conditions negatively impact both society welfare and the national economy. The lack of readiness on the part of the government often becomes the primary factor behind the failure of redenomination policies. According to (Bemi & Nooraeni, 2019) Implementing redenomination without thorough preparation—particularly in a volatile economic environment—can trigger higher inflation. From the standpoint of Islamic economics, pursuing economic policies without sufficient planning may be viewed as a form of speculation, or *maysir*, which is prohibited. Policies executed without optimal readiness risk causing significant harm to the public and contradict the Sharia principle of prudence. As (Darma, 2022) Highlights, strategic and cautious policy formulation is essential to prevent adverse outcomes. Moreover, the Qur'an forbids speculative behavior in QS. Al-Ma'idah: 90.

“O you who have believed, indeed, intoxicants, gambling, [sacrificing on] stone alters, and divining arrows are defilement from the work of Satan, so avoid it that you may be successful.”

Third, redenomination may fail even with optimal preparation. In certain situations, external and uncontrollable factors can still lead to policy failure despite careful planning. Astrini et al. (2016) found that during periods of high inflation and sluggish economic growth, redenomination could result in reduced transaction value, even with strong preparation. However, from an Islamic perspective, such failure is not considered a violation of Sharia principles, provided that the policy was pursued with sincere intentions and earnest effort aimed at achieving public benefit. Islam teaches that outcomes ultimately rest with Allah SWT, and what matters most is the integrity of purpose and diligence in implementation. According to (Adzkiya, 2020), this experience provides important insights for policymakers, emphasizing that even carefully designed policies require ongoing evaluation from a Sharia perspective to ensure they remain aligned with ethical standards and societal well-being. Some steps must be taken to minimize the potential negative impacts of redenomination implementation. First, the government and the central bank must conduct massive socialization to ensure that information about the redenomination process reaches all segments of society. Second, the implementation of redenomination should be carried out in stages. Third, the central bank must ensure sufficient availability of new currency circulating in society (Baeti et al., 2018).

In conclusion, the outcomes of currency redenomination are strongly dependent on the government's preparedness and the country's macroeconomic conditions. Therefore, the government must undertake careful and comprehensive planning before implementing the policy to ensure it delivers optimal benefits for the public, the state, and the economy as a whole. However, the risk of failure remains a possibility, which means backup plans or alternative strategies should be in place for any negative impacts (Ryandono et al., 2019). Ultimately, redenomination should be carried out with prudence, a strong commitment to public welfare, and full preparedness to ensure it aligns with the principles of Islamic economics. This highlights the importance of integrating technical economic strategies with Islamic ethical values in the development of public policy (Wijayanti et al., 2020).

Maqasid Sharia Perspective on The Planning Redenomination in Indonesia

1. Protection of Religion (*Hifz al-Din*)

The protection of religion is ensuring that religious practices are carried out following the teachings and guidance of Islam. A Muslim must follow religious teachings properly, which is achievable when individuals are in good, peaceful, and stable conditions (Ma'ruf et al., 2025). The planning of redenomination policy should be based on the Islamic principles, which emphasize justice, honesty, and public welfare (Adirestuty et al., 2025). As a government intervention within the monetary system, redenomination must avoid any elements of deception, uncertainty (*gharar*), or speculation (*maysir*), all of which are prohibited in Islamic teaching. Therefore, the planning of redenomination should be transparent, thoroughly socialized to the society, and involve experts, both Islamic scholars and Muslim economists, to prevent public unrest and to maintain the spiritual well-being (Fauziana et al., 2022).

In the context of religious protection, redenomination policy does not lead society into conditions that damage their faith, such as economic instability that could result in excessive fear about the future (Wijayanti & Ryandono, 2020). With careful planning and based on sincere intentions to create welfare, redenomination could be a policy not only legitimate economically but also ethically and spiritually aligned with Islamic values (Fauzi et al., 2024). Therefore, integrating the protection of religion into redenomination planning is important to ensure the policy yields not only material benefits but also supports the main goals of Sharia in preserving social harmony and public welfare (Susanto et al., 2025).

The positive impacts of integrating the religious protection principle in redenomination planning are the enhancement of public trust and the reinforcement of social stability (Iman et al., 2022; Wardhana et al., n.d.). When the government implements redenomination with the sincere intention to achieve public welfare, followed by fair, open, and non-harm processes, it reflects the embodiment of religious values into economic governance. This alignment can strengthen the society's spiritual connection to Allah SWT, as they witness a policy in line with Islamic principles (Ghifara et al., 2022; Wardhana, 2022).

2. Protection of Life (*Hifz al-Nafs*)

Protection of life refers to efforts to maintain the safety, peace, and physical and psychological well-being of every individual. Life protection is the right to life of every individual. A good life is reflected in prosperity and well-being of life. In the context of redenomination planning, this principle emphasizes that the policy must not cause fear, panic, or uncertainty that could disrupt the emotional and social stability of society (Ryandono, Widiastuti, et al., 2025). Unplanned, non-transparent, or rushed implementation potentially leads to public misunderstanding, panic, and distrust of the financial system even weaken economic activity due to widespread anxiety (Ryandono, Wijayanti, et al., 2025). Therefore, in a life protection perspective, redenomination policy should be designed carefully, involve wide public education, and provide sufficient transition periods to ensure the public can adjust comfortably and safely (Febriyanti et al., 2022).

One of the positive impacts of integrating life protection in the redenomination planning is the enhancement of public security because the policy is implemented transparently, thereby reducing anxiety and avoiding psychological stress caused by sudden changes in the financial system (Pratiwi et al., 2022; Wardhana, 2021b). If the government designs the redenomination policy followed by humanitarian consideration, it can strengthen public trust. On the other hand, maintaining social stability is a main point for the successful execution of redenomination (Rahman et al., 2022). Therefore, from the life protection perspective, the success of redenomination depends not only on economic and technical factors but also on how effectively the policy ensures the overall peace and safety of society (Wardhana, 2021a).

3. Protection of Intellect (*Hifz al-Aql*)

The protection of intellect is a key principle that underscores the importance of preserving and enhancing human intellectual capacity to prevent people from being misled, confused, or making irrational decisions. Within the framework of redenomination planning, this principle implies that policies should be grounded in economic reasoning, clearly communicated educationally, and supported by accessible data and well-structured arguments. When redenomination is thoughtfully designed and thoroughly explained, it enables the public to comprehend its goals, mechanisms, and potential outcomes rationally, reducing the influence of misinformation, speculation, or misinterpretation.

The positive outcomes of upholding this principle include improved financial literacy among the population, the development of critical and rational perspectives toward economic decisions, and a greater sense of public trust, as people feel acknowledged and included in the policy process. In addition, by protecting the intellect from misleading information, the government can minimize the potential of market manipulation or exploitation by irresponsible people seeking to benefit from public confusion. Therefore, integrating the protection of intellectual property in the redenomination planning is essential to ensure that the transition in currency value is carried out logically, transparently, and educative.

4. Protection of Lineage (*Hifz al-Nasl*)

The protection of lineage aims to maintain the continuity of future generations and prosperity by preventing social and economic harm. In the context of redenomination planning, this principle requires that the policy is designed by considering the long-term impact on the prosperity of future generations. A well-planned policy can lead to a more stable, efficient, and comprehensible monetary system, providing lasting benefits for future generations. Conversely, poorly planned policy may result in economic instability, high inflation, or a loss of public trust in the currency, which places a burden on the next generation.

The positive impacts of integrating the protection of the lineage principle in the redenomination planning include the establishment of a strong and sustainable economic foundation, increased public trust in the nation's financial system, and enhanced opportunities for future generations to live in a stable and equitable economic environment. Thus, a redenomination policy that incorporates lineage protection is not only focused on short-term success, but also demonstrates a long-term responsibility toward the nation's future.

5. Protection of Wealth (*Hifz al-Mal*)

The protection of wealth is a fundamental principle aimed at safeguarding property rights and ensuring the preservation of people's assets from loss, uncertainty, or misuse. In the context of redenomination planning, this principle emphasizes that the policy does not lead to confusion over currency value, a decline in purchasing power, or price manipulation that could harm the public. Redenomination carried out without proper public awareness campaigns and robust monitoring mechanisms can lead to market anxiety and speculation, threatening the stability of asset values within the community.

On the contrary, when redenomination is planned transparently, systematically, and supported by effective price protection measures, it can yield positive outcomes such as improved transaction efficiency, more organized financial records, and increased trust in the national currency. Protecting wealth also reflects the government's duty to prevent economic injustice or the inadvertent erosion of value resulting from policy changes. Thus, the wealth protection perspective in redenomination planning underscores the necessity of caution, equity, and the safeguarding of the community's financial interests on every monetary policy decision.

Based on the aforementioned explanation, a failed implementation of redenomination is likely to conflict with the five fundamental elements of maqasid sharia, namely the protection of religion, life, intellect, lineage, and wealth. Therefore, the government must thoroughly prepare all necessary aspects to ensure that economic activity follows the maqashid sharia principles. Additionally, it is essential to develop contingency plans or alternative solutions to address any potential failure, thereby minimizing or even preventing possible harm to these fundamental objectives of Islamic law. Protection of the five main elements of maqashid sharia has a significant positive impact in the context of redenomination policy. When redenomination policy is designed and implemented by considering these five aspects, the policy will be more in line with the principles of justice, balance, and public welfare.

Conclusion

Redenomination is the process of reducing the nominal value or number of digits on a currency, whether paper money or coins, without decreasing its intrinsic value. One of the primary reasons a country implements a redenomination policy is to address extremely high inflation. However, historically, not all countries have succeeded in implementing this policy.

In general, the success of redenomination is measured by the inflation rate following its implementation. If inflation remains stable or decreases, the policy is considered successful; conversely, if inflation rises significantly, the redenomination is deemed a failure. Such failures are often attributed to weak economic conditions, unprepared governments, and the inability to manage

hyperinflation effectively.

In Indonesia's case, redenomination is not driven by inflation. Instead, its objectives include simplifying the currency, improving financial data recording efficiency, aligning the Indonesian economy with regional standards, and enhancing the dignity of the rupiah. To ensure the success of this policy, the government must consider several key factors: macroeconomic stability, a sustained inflation rate below 5% for four consecutive years, guarantees of price stability, foreign exchange reserves between USD 100–200 billion, a unified perception between the government and society, and a strong legal foundation supporting the redenomination and related policies.

From the perspective of Islamic economics, redenomination is not considered a violation of Sharia principles. If successfully implemented, redenomination can promote public welfare by benefiting society, the government, and the state. However, if it fails, it may jeopardize the five core elements of maqashid sharia—namely, the protection of religion (hifz ad-din), life (hifz an-nafs), intellect (hifz al-aql), lineage (hifz an-nasl), and property (hifz al-mal). Moreover, if such failure is due to inadequate governmental preparation, it may be perceived as an act of speculative (maysir), which is strictly prohibited in Islam.

Therefore, the government must undertake thorough preparations to ensure that the intended welfare outcomes of redenomination can be achieved, thus delivering benefits to society, the state, and the nation. Nevertheless, given the persistent possibility of failure, it is imperative that the government also prepare contingency plans or alternative solutions to mitigate any potential negative impacts and to safeguard the five fundamental objectives of maqashid sharia.

Author's Contribution

All authors discussed the result and contributed to the final article. Nurah's contributions were collecting data, drafting the manuscript, and creating conceptual ideas. Prof. Sri provided excellent guidance and critical revisions.

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