

Redenomination of the Indonesian Rupiah: A Legal-Policy Analysis from a *Maqāṣid* Perspective

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ABSTRACT: *This article examines the proposed redenomination of the Indonesian Rupiah through a normative–conceptual legal-policy analysis informed by the Maqāṣid al-Sharī‘ah framework. The study evaluates the legal foundations, philosophical justification, and policy implications of redenomination within Indonesia’s current macroeconomic and institutional context. Drawing on primary legal materials such as Law No. 7 of 2011 on Currency, Bank Indonesia regulations, and Ministry of Finance instruments alongside doctrinal writings and legal-philosophical scholarship, the research integrates doctrinal interpretation, legal-policy analysis, and maqāṣid reasoning. The findings indicate that redenomination is normatively grounded in constitutional mandates to ensure currency sovereignty and monetary stability. It enhances transactional efficiency, supports price transparency, and strengthens currency credibility when implemented under stable macroeconomic conditions. From the Maqāṣid framework, redenomination aligns with ḥifẓ al-māl (protection of wealth), al-‘adālah (justice), and maṣlaḥah (public welfare). This study contributes an interdisciplinary framework bridging legal doctrine, public policy, and Islamic legal philosophy. Limitations arise from reliance on secondary sources, indicating the need for empirical and comparative research.*

Artikel ini mengkaji usulan redenominasi Rupiah Indonesia melalui analisis kebijakan hukum normatif-konseptual yang didasarkan pada kerangka *Maqāṣid al-Sharī‘ah*. Studi ini mengevaluasi landasan hukum, justifikasi filosofis, dan implikasi kebijakan redenominasi dalam konteks makroekonomi dan kelembagaan Indonesia saat ini. Dengan mengacu pada materi hukum primer seperti Undang-Undang No. 7 Tahun 2011 tentang Mata Uang, peraturan Bank Indonesia, dan instrumen Kementerian Keuangan, serta tulisan doktrinal dan kajian hukum-

filsafat. Penelitian ini mengintegrasikan interpretasi doktrinal, analisis kebijakan hukum, dan penalaran *maqāsid*. Temuan menunjukkan bahwa redenominasi secara normatif didasarkan pada mandat konstitusional untuk memastikan kedaulatan mata uang dan stabilitas moneter. Hal ini meningkatkan efisiensi transaksi, mendukung transparansi harga, dan memperkuat kredibilitas mata uang ketika diimplementasikan dalam kondisi makroekonomi yang stabil. Dari kerangka *Maqāsid*, redenominasi selaras dengan *hifz al-māl* (perlindungan kekayaan), *al-‘adālah* (keadilan), dan *maṣlahah* (kesejahteraan umum). Studi ini memberikan kerangka kerja interdisipliner yang menjembatani doktrin hukum, kebijakan publik, dan filsafat hukum Islam. Keterbatasan muncul dari ketergantungan pada sumber sekunder, yang menunjukkan perlunya penelitian empiris dan komparatif.

Keywords: *Redenomination, legal policy, maqāsid al-sharī‘ah, monetary law, Indonesia.*

I. INTRODUCTION

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

The strength of a currency is determined by evaluating the number of goods and services that can be purchased with one unit of national currency and the amount of foreign currency that can be obtained in return ([Martha, 2015](#)). Demand for a country's currency shapes how that country attracts long-term outside investment, pays for goods and services, and raises revenue for its government expenditure ([Lima & Morris, 2022](#)). Local and international factors that determine a currency's value globally include the dynamics of supply and demand in the foreign exchange market, the level of inflation, domestic economic growth, the policies implemented by the relevant central bank, and the country's overall economic stability ([Karakostas, 2022](#); [Karnadi & Adijaya, 2017](#); [Pramytha et al., 2025](#)).

Table 1. 10 Strongest Currencies in the World*

No.	Currency and Its Code	Exchange Rate per Unit Currency against USD
1.	Kuwaiti Dinar (KWD)	3.250
2.	Bahraini Dinar (BHD)	2.650
3.	Omani Rial (OMR)	2.600
4.	Jordanian Dinar (JOD)	1.410
5.	British Pound (GBP)	1.320
6.	Gibraltar Pound (GIP)	1.320
7.	Swiss Franc (CHF)	1.240
8.	Cayman Island Dollar (KYD)	1.200
9.	Euro (EUR)	1.160
10.	United States Dollar (USD)	1.000

*) Valid as of 2025, December 1 (Michael & Pratt, 2025)

Table 2. 10 Weakest Currencies in the World*

No.	Currency and Its Code	Exchange Rate for 1 USD
1.	Lebanese Pound (LBP)	89,556
2.	Iranian Real (IRR)	42,112
3.	Vietnamese Dong (VND)	26,345
4.	Laotian Kip (LAK)	21,663
5.	Indonesian Rupiah (IDR)	16,719
6.	Uzbekistanis Som (UZS)	11,861
7.	Guinean Franc (GNF)	8,658
8.	Paraguayan Guarani (PYG)	7,087
9.	Malagasy Ariary (MGA)	4,521
10.	Burundian Franc (BIF)	2,943

*) Valid as of 2025, December 1 (Michael & Pratt, 2025)

The proposal to redenominate the Indonesian rupiah has re-emerged periodically since 2010, driven by concerns regarding currency credibility, transaction efficiency, and public perception of Indonesia's large numerical denominations ([Mada & A, 2017](#)). While redenomination is not a novel practice globally, its legal and philosophical implications in Indonesia remain insufficiently explored. The issue is often approached through economic or behavioural analysis, leaving a conceptual gap in understanding redenomination as a legal-policy instrument requiring statutory authority and institutional readiness.

Indonesia's legal framework, notably Article 23B of the 1945 Constitution ([G. Indonesia, 2002](#)) and the Indonesian regulation on currency ([G. Indonesia, 2011](#)), mandates that currency values and designs must be regulated through statute. Consequently, redenomination is not merely an administrative or technical measure; it requires explicit legal grounding and must align with constitutional principles of monetary sovereignty and public welfare ([INDONESIA, 2025](#); [Pujianti, 2025](#)). Bank Indonesia (BI), as the monetary authority ([Rizal & Mukaromah, 2025](#)), emphasizes that redenomination should be considered only under favourable macroeconomic conditions to ensure a smooth transition and maintain public trust, which demands thorough readiness and coordination across institutions, even though the government aims to complete a draft redenomination law by 2027 ([Hamdhi & Dzulfakar, 2025](#)).

From a normative standpoint, redenomination also raises more profound questions about monetary justice, transparency, and public trust. In the Indonesian context, viewed from the Islamic lens, a *maqāsid al-Sharī'ah* perspective offers a complementary analytical lens, foregrounding principles such as protection of wealth (*ḥifẓ al-māl*), fairness (*al-'adālah*), and public interest (*maṣlahah*). These principles are especially relevant in Indonesia's socio-legal context, where economic regulation increasingly engages with Islamic legal philosophy.

Over the past ten years, 180 scientific articles have been published discussing the issue of rupiah redenomination. Based on thematic mapping, these studies can generally be grouped into several primary focus areas. First, studies highlighting the general overview of rupiah redenomination ([Nugroho, 2021](#); [Purnama et al., 2024](#); [Turambi, 2015](#)). Second,

studies analyzing public and economic actors' perceptions of redenomination policy ([Ekajaya](#), 2024; [Jati & Prasetyo](#), 2018; [Zamroni](#), 2017). Third, studies emphasizing the urgency of implementing rupiah redenomination ([Burmansyah & Nasution](#), 2017; [Dahliawati](#), 2020; [Mubarog](#), 2022). Fourth, discussions of redenomination from a legal perspective ([Kurnianingrum](#), 2016). Fifth, studies on the implementation of redenomination policy ([Mada & A](#), 2017). Sixth, research examining the impact of redenomination on the value and stability of the rupiah ([Arsyad](#), 2023; [Astrini et al.](#), 2016). Seventh, conceptual and empirical analysis of redenomination policy ([Febrida & Karolina Br. Sebayang](#), 2018). Eighth, a study discussing the prospects for implementing rupiah redenomination in Indonesia ([Permana](#), 2015). Ninth, research focusing on testing the risks of redenomination policy ([Holik](#), 2021).

Existing studies on redenomination, both in Indonesia and abroad, generally examine its economic and behavioural dimensions, such as inflation expectations, currency credibility, transaction efficiency, and the psychological impact of numerical simplification. Most of this research is framed within macroeconomic stability, monetary communication, and historical case comparisons. While these studies provide valuable insights into the economic rationality and timing of redenomination implementation, they tend to prioritize quantitative indicators, central bank signals, and behavioural responses, with limited attention to the regulatory, institutional, and legal-philosophical underpinnings that determine whether redenomination can be implemented legitimately and effectively in a given jurisdiction.

In the Indonesian context, prior writings typically outline the potential benefits and risks of redenomination, such as its effect on price transparency and public trust—but rarely analyze the process through the lens of legal authority, statutory interpretation, or normative justification. More importantly, no study has systematically integrated a *maqāṣid al-sharī'ah* framework into the evaluation of monetary policy instruments, despite its strong relevance to Indonesia's socio-legal landscape. This absence of a legal-philosophical perspective forms a clear research gap and motivates the novelty of this paper: it offers a normative–conceptual legal analysis that examines how statutory provisions, institutional readiness, and Islamic principles, including *maqāṣid*, *al-'adālah*, and *maṣlaḥah*, collectively inform the legitimacy and feasibility of the Rupiah redenomination.

Public and institutional debates reflect uncertainty regarding Indonesia's readiness for redenomination, particularly relating to macroeconomic stability, administrative capacity, market perception, and legal clarity. Existing studies primarily focus on economic consequences, leaving a gap in legal-philosophical analysis that integrates statutory evaluation with normative frameworks such as *Maqāṣid al-Sharī'ah*. This gap limits a comprehensive understanding of redenomination's legitimacy and policy justification in Indonesia. This study aims to assess the legal-policy feasibility of Rupiah redenomination within Indonesia's regulatory framework and to evaluate whether its philosophical and normative foundations—particularly those Islamic perspectives reflected in the *maqāṣid al-sharī'ah* principles of *ḥifẓ al-māl*, *al-'adālah*, and *maṣlaḥah*—support redenomination as a viable policy option under conditions of macroeconomic stability and institutional preparedness.

II. METHOD

This research adopts a normative–conceptual legal methodology grounded in doctrinal interpretation and legal-policy analysis. Primary legal materials include the 1945 Constitution, Law No. 7/2011 on Currency, Bank Indonesia Regulation No. 17/3/2015 (Peraturan Bank Indonesia Nomor 17/3/PBI/2015 Tentang Kewajiban Penggunaan Rupiah Di Wilayah Negara Kesatuan Republik Indonesia, 2015), Ministry of Finance Regulation No. 77/2020 (Peraturan Menteri Keuangan Nomor 77/PMK.01/2020 Tentang Rencana Strategis Kementerian Keuangan Tahun 2020–2024, 2020), and relevant parliamentary documents concerning the National Legislative Programme (Prolegnas).

Doctrinal interpretation follows the methodological traditions of [Marzuki](#) (2017), [Soekanto](#) (2015), [Mertokusumo](#) (2014), and [Hart & Green](#) (2012), enabling systematic evaluation of legal texts and institutional mandates. Legal-policy analysis draws on frameworks developed by [Dunn](#) (2017) and [Sunstein](#) (2019) to assess regulatory feasibility, administrative coordination, and potential social impact. Additionally, the analysis incorporates [Rogoff](#) (1985) theory of credibility to evaluate how monetary policy affects public and market confidence in currency, [Morris & Shin](#) (2002) market confidence theory to assess how transparent monetary policies influence market perceptions, and [Mishkin](#) (2007) analysis of how monetary policy affects currency exchange rates and credibility.

Legal-philosophical reasoning incorporates [Rawl](#) (2001) theories of justice, [Fuller](#) (1969) concept of internal morality of law, and [Luhmann](#) (2008) views on legitimacy and trust. The analysis also draws on [Keynes'](#) (2018) perspectives on monetary policy flexibility and [Friedman](#) (2002) monetarist theory regarding inflation control through appropriate monetary policies. Socio-psychological analysis employs [Cialdini](#) (2009) social psychology theory to understand how individual perceptions and attitudes are influenced by monetary policy changes, [Mankiw](#) (2017) concept of "money illusion" to analyze nominal versus real value perceptions during currency transitions, and [Weber](#) (1964) theory of social change to examine how economic policies transform social norms and behaviours.

Analytically, the study applies doctrinal interpretation, legal-policy analysis, and legal-philosophical reasoning, supported by a *maqāsid al-sharī'ah* analytical lens, drawing on [Al-Shātībī](#) (2003), Ibn 'Ashur (2019), [Al-Qaradhawi](#) (2006), [Al-Najjar](#) (2008), [Auda](#) (2008) and [Kamali](#) (2017) that guides the evaluation of normative legitimacy through principles such as *ḥifẓ al-māl*, *al-'adālah*, and *maṣlahah*. Doctrinal interpretation is used to assess the scope and implications of statutory authority related to currency redenomination. Legal-policy analysis evaluates the institutional feasibility, regulatory alignment, and governance requirements for implementing redenomination. Legal-philosophical reasoning provides the normative basis for considering issues of justice, public interest, monetary trust, and socio-economic welfare. The *maqāsid* framework, particularly *ḥifẓ al-māl* (protection of wealth), *al-'adālah* (justice), and *maṣlahah* (public benefit), offers an integrative lens for assessing the legitimacy and ethical coherence of redenomination as a monetary policy instrument.

In addition to legal and doctrinal materials, media reports, institutional press releases, and public statements by policymakers are used only as documentary evidence to map policy

discourse and public communication surrounding redenomination. These materials do not constitute primary empirical data and are not analyzed through qualitative field methods such as interviews or observation. So, they are used to contextualize institutional discourse but are not treated as empirical data.

III. RESULT AND DISCUSSION

RESULTS

History and Policy Facts

Indonesia’s monetary history reflects a series of significant currency adjustments shaped by political transitions, macroeconomic pressures, and institutional reforms. Since its official introduction in 1944, the rupiah has undergone several notable modifications—in 1946, 1950, 1959, and 1966—implemented through *sanering* (currency value reduction), exchange-rate pegging, price controls, and restrictions on goods storage (Sukirno, 2016). These adjustments occurred amidst prolonged hyperinflationary episodes, with inflation rates reaching 131% (1962), 146% (1963), 109% (1964), 307% (1965), 1,136% (1966), 106% (1967), and 129% (1968) (Prabawani, 2019). Such extreme conditions reinforced the need for a more stable and credible monetary system.

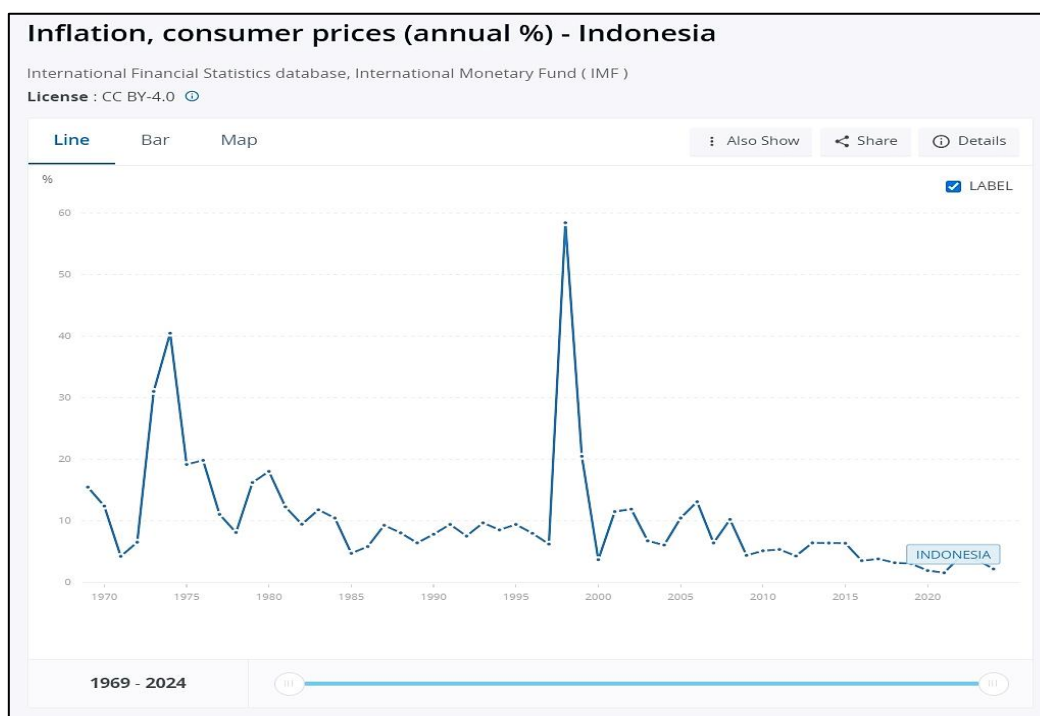


Figure 1. Inflation Rate in Indonesia During 1969 – 2024 ([The World Bank](#), 2024)

A significant policy shift occurred with the 1959 *sanering* under Law No. 2 Prp. of 1959 (Peraturan Pemerintah Pengganti Undang-Undang Nomor 2 Tahun 1959 Tentang Penurunan Nilai Uang Kertas Rp. 500,- Dan Rp. 1.000,-, 1959). Another milestone came on December 13 1965, through Presidential Decree No. 27/1965, which introduced new Rp1 denominations equivalent to Rp1,000 of the old currency, an effort aimed at achieving monetary unification across the archipelago, including West Papua (Penetapan Presiden

Republik Indonesia Nomor 27 Tahun 1965 Tentang Pengeluaran Uang Rupiah Baru Yang Berlaku Sebagai Alat Pembayaran Yang Sah Bagi Seluruh Wilayah Republik Indonesia Dan Penarikan Uang Rupiah Lama Dari Peredaran, 1965).

The contemporary redenomination discourse re-emerged prominently in 2010 and gained renewed momentum in 2020, when Finance Minister Sri Mulyani issued Regulation No. 77/PMK.01/2020 ([Peraturan Menteri Keuangan Nomor 77/PMK.01/2020 Tentang Rencana Strategis Kementerian Keuangan Tahun 2020–2024](#), 2020). The regulation placed redenomination within the medium-term National Legislation Program (Prolegnas), targeted for completion between 2021–2024. In June 2023, Bank Indonesia (BI) Governor Perry Warjiyo further announced BI's preparedness to execute redenomination pending a finalized legal framework with the Indonesian House of Representatives (Dewan Perwakilan Rakyat, DPR).

More recently, BI and the government included the Rupiah Redenomination Bill in the 2025–2029 National Legislative Program. The bill—originating from BI's proposal—is incorporated in the Finance Ministerial Regulation (PMK) No. 70/2025, outlining the Ministry of Finance's Strategic Plan for 2025–2029 ([Rencana Strategis Kementerian Keuangan Tahun 2025–2029](#), 2025). Signed by Finance Minister Purbaya Yudhi Sadewa on November 3 2025, the bill is currently projected for completion in 2027 ([Putra](#), 2025).

Nevertheless, BI Governor Perry Warjiyo reiterated during a November 2025 hearing with Commission XI of the DPR that the central bank has no immediate plan to implement redenomination. He emphasized that current monetary priorities remain focused on sustaining economic stability and growth ([Hamdhi & Dzulfakar](#), 2025). Warjiyo further underscored that redenomination requires extensive preparatory work to avoid adverse economic effects, and thus cannot be rushed ([Putra](#), 2025).

Relevant Macroeconomic Data

Indonesia's recent macroeconomic performance reflects a generally stable environment that could support future redenomination initiatives, though specific weaknesses persist ([Hutagalung](#), 2025). According to BI Press Release No. 27/304/DKom, the Balance of Payments (BOP) remains robust, supported by continued portfolio inflows and solidifying external resilience. The trade balance maintained a surplus, recording USD 0.2 billion in April 2025, following the USD 4.3 billion surplus in March 2025. Meanwhile, foreign reserves stood at USD 152.5 billion at the end of May 2025, equivalent to 6.4 months of imports or 6.2 months of imports plus government external debt servicing, significantly above the international adequacy benchmark of about three months. For 2025, Bank Indonesia projects sustained BOP stability, supported by a manageable current account deficit between 0.5–1.3% of GDP and persistent capital and financial account surpluses, despite elevated global uncertainty ([Bank Indonesia](#), 2025).

Meanwhile, Indonesia's current highest denomination, the Rp100,000 note, is the second-largest denomination in Southeast Asia after Vietnam's 500,000 Dong ([Annazah et al.](#), 2018; [Priyono et al.](#), 2019). This high-denomination structure contributes to transactional inefficiencies, complicates accounting and financial reporting, and encourages a "large-number economy" that is cumbersome for both businesses and consumers ([Priyono et al.](#), 2019).

Institutional Policy Findings

Bank Indonesia (BI) has developed comprehensive technical preparations for redenomination, including design work and implementation strategies. According to BI Press Release Number 12 of 2023, BI emphasizes that redenomination is fundamentally different from *sanering* as it involves equalizing rupiah value by eliminating zeros without reducing purchasing power ([B. Indonesia & Makhijani, 2010](#)).

The Ministry of Finance formally incorporated redenomination into its 2020–2024 Strategic Plan, framing it as a long-term efficiency measure that simplifies the rupiah's nominal value without altering its real exchange value. Its latest integration appears in PMK No. 70/2025, which targets draft completion in 2027 ([Putra, 2025](#)).

Beyond macroeconomic and political considerations ([Firliyanti, 2019](#)), BI's Executive Director for Communications, Denny Nugroho, emphasized that redenomination planning also considers social dynamics and institutional readiness, including legal harmonization, logistic capacity, and IT infrastructure ([Business-Indonesia.org, 2025](#)). Inter-agency coordination between BI, the Ministry of Finance, and the DPR also plays a crucial role in minimizing the negative impacts of policies (policy trade-offs) that often arise when a crisis that may result from a policy execution affects only one or two sectors but has long-term impacts on other sectors ([B. Indonesia & Makroprudensial, 2016](#)).

Operational Technical Findings

Bank Indonesia's operational design for redenomination follows a structured, three-phase model widely adopted by countries undertaking similar reforms ([Permana, 2015](#); [Prabawani, 2019](#); [Priyono et al., 2019](#)), comprising: (1) Preparation stage: Drafting legislation, printing and distributing new currency, and preparing supporting infrastructure, including IT and accounting systems; (2) Transition stage: Gradual currency exchange with dual price tagging on goods and services for 2-5 years; (3) Phasing out stage: Eliminating "new rupiah" terminology and removing old currency from circulation.

Operational challenges identified by stakeholders include the financial costs of printing new currency, the need to upgrade IT and accounting systems across public and private institutions, and the risk of price instability during the transition period (Kristianus, 2025). BI has reported that it has prepared currency designs and implementation procedures, including retail price tagging standards ([Nur & Puspitasari, 2025](#)).

Perceptual and Social Findings

Public perception remains a significant obstacle to redenomination. A prevalent source of resistance is the persistent confusion between redenomination and *sanering*, which triggers psychological concerns such as fear of price rounding, money illusion, and distrust toward government motives ([Nur & Puspitasari, 2025](#)).

Experts consistently stress the crucial role of public communication. Former BI Governor Darmin Nasution emphasized that extensive socialization is indispensable: without a clear understanding that redenomination is not a form of *sanering* ([B. Indonesia & Makhijani, 2010](#)), the reform may fail to achieve its intended efficiencies and could instead trigger forced inflation.

The business sector has also voiced specific concerns. Former Indonesia Stock Exchange Director Hasan Zein Mahmud warned of complications related to stock fractions following redenomination ([C. Indonesia](#), 2023). Additionally, Bhima Adhinegara of CELIOS cautioned that implementing redenomination amid high inflation could cause price rounding by traders, thus heightening inflationary pressures and potentially triggering destabilizing price dynamics ([Sopiah](#), 2023).

DISCUSSION

Philosophical and Legal-Political Basis

The legal foundation for redenomination in Indonesia is deeply rooted in constitutional and statutory provisions that reflect the nation's commitment to monetary sovereignty. Article 23B of the 1945 Constitution unequivocally mandates that currency types and values be regulated by law, establishing the constitutional basis for redenomination as a legitimate exercise of state authority ([G. Indonesia](#), 2002). This constitutional mandate is operationalized through Law No. 7 of 2011 on currency, which commits the state to uphold currency sovereignty and stabilize the national payment system ([G. Indonesia](#), 2011).

From a legal-political perspective, redenomination represents more than a technical adjustment; it embodies the state's obligation to maintain a sovereign, credible, and just monetary system. The philosophical basis reflects the legal politics of financial stability, where the state must intervene when currency structures no longer support efficient economic interaction. This doctrinal foundation confirms that redenomination is appropriately situated as a legitimate and necessary legal policy instrument rather than a routine monetary adjustment.

The Indonesian approach to currency policy reflects Fuller's concept of the "internal morality of law," which emphasizes that legal rules must meet specific criteria of effectiveness to be considered legitimate ([Fuller](#), 1969). In the context of redenomination, this means that the policy must not only be legally valid but also effectively address the practical problems it aims to solve, such as transaction inefficiencies and public perception of currency weakness. Furthermore, Luhmann's systems theory provides a framework for understanding redenomination as a functional response to environmental pressures on Indonesia's economic system ([Luhmann](#), 2008). From this perspective, the monetary system must adapt to maintain its legitimacy and functionality within the broader social system. Redenomination thus represents an autopoietic response to system stress, aiming to reduce complexity and enhance communication within economic transactions.

This doctrinal foundation confirms that redenomination is appropriately situated as a legitimate and necessary legal policy instrument rather than a routine monetary adjustment. Hart's theory of law reinforces this perspective as a system of rules, where the validity of legal norms depends on their sources and the procedures through which they are created ([Hart & Green](#), 2012). Following [Marzuki](#) (2017) approach to legal research, we can systematically evaluate how these constitutional and statutory provisions establish the legitimacy of redenomination as a state function. Similarly, [Soekanto](#) (2015) framework for legal research helps us understand how these legal norms function within the broader Indonesian legal system, while [Mertokusumo](#) (2014) approach to legal discovery allows us

to identify the underlying principles that justify redenomination as a legal policy instrument.

Strategic Implications and Credibility

Redenomination carries significant strategic implications for Indonesia's monetary credibility, both domestically and internationally. A currency with excessive zeros tends to be perceived as weak, inefficient, and unstable; therefore, structural simplification enhances the symbolic strength of the rupiah. Empirical experience from Türkiye and Romania in 2005 and Poland in 1995 shows that redenomination can improve international perception if accompanied by macroeconomic stability and disciplined governance ([Annazah et al.](#), 2018; [Lianto & Suryaputra](#), 2012). For Indonesia, the strategic benefit lies in strengthening transactional efficiency, reducing operational costs, and reinforcing BI's inflation-targeting framework. This supports a stable expectation environment, which is a prerequisite for credibility ([Firliyanti](#), 2019).

From a theoretical perspective, [Rogoff](#) (1985) theory of credibility helps explain how monetary policy, including redenomination, aims to strengthen public and market confidence in a country's currency. By reducing the number of digits that indicate historical inflation, redenomination can improve perceptions of Indonesia's economic management and increase the rupiah's competitiveness in international markets. [Morris & Shin](#) (2002) market confidence theory further supports this view, suggesting that a clear and transparent monetary policy will increase market confidence in a country's economic policy. Redenomination, if implemented effectively, can send a positive signal to international markets about Indonesia's seriousness in managing the economy and maintaining currency stability. This aligns with [Dunn](#) (2017) framework for policy analysis, which emphasizes the importance of regulatory feasibility and administrative coordination in implementing complex policy changes. [Sunstein](#) (2019) work on the cost-benefit revolution further supports the strategic value of redenomination when implemented adequately with appropriate safeguards.

The strategic implications extend to trade and investment as well. A simplified currency structure can reduce transaction costs in international trade, potentially increasing Indonesia's export competitiveness. Additionally, a currency with fewer zeros may be perceived as more stable and professional by international investors, potentially attracting foreign direct investment. This aligns with [Mishkin](#) (2007) analysis of how monetary policy affects a country's currency exchange rate and credibility.

From a domestic perspective, redenomination can strengthen public trust in monetary institutions. When citizens perceive that their currency is "strong" (even if only symbolically), they may be more likely to maintain savings in domestic currency rather than converting to foreign currencies, which can strengthen the overall financial system. This psychological effect, while not directly changing economic fundamentals, can have real impacts on economic behaviour and outcomes.

Redenomination as a Last Resort

The framing of redenomination as a last resort becomes clear when examining Indonesia's monetary history and policy trajectory. The rupiah's huge digits, rooted in the legacy of hyperinflation, have created a symbolic distortion that standard monetary tools cannot resolve. Thus, redenomination emerges as a terminal corrective mechanism employed when the state must restore both functional and symbolic aspects of the currency. This legitimizes the "last resort" terminology without creating ambiguity, as critics feared, because the discussion now demonstrates why redenomination occupies this position within legal-political policy sequencing.

From a Keynesian perspective, monetary policy must be flexible and responsive to economic dynamics (Keynes, 2018). When inflation is high and the exchange rate is weakening, redenomination can be a solution to restore public confidence in the country's currency. Similarly, Friedman (2002) monetarist theory emphasizes that inflation is a monetary problem that can be controlled through appropriate policies, with redenomination serving as an attempt to improve perceptions of monetary management. The "last resort" characterization also aligns with the principle of policy sequencing in economic reforms. As argued by Walsh (2017), certain policy interventions require specific preconditions to be effective. In the case of redenomination, these preconditions include macroeconomic stability, institutional readiness, and public understanding. Without these foundations, redenomination could fail or even worsen economic conditions, as seen in cases like Zimbabwe and North Korea (Priyono et al., 2019; Vionita Djayadi, 2024).

The Indonesian context further supports the "last resort" framing when considering the country's history with monetary policy. The traumatic experience of hyperinflation in the 1960s and the Asian Financial Crisis in 1997-1998 have created a cautious approach to monetary reforms. This historical context explains why policymakers emphasize the need for stable conditions before implementing redenomination.

Additionally, the legal framework itself positions redenomination as a significant measure requiring special legislative action. Article 23B of the Indonesian 1945 Constitution requires that currency types and values be regulated by law, suggesting that such changes are not routine administrative matters but require democratic deliberation and consensus. This legal requirement reinforces the perception of redenomination as a measure of last resort, to be employed only when necessary and with broad political support.

Socio-Psychological Impacts

The analysis confirms that redenomination has notable socio-psychological consequences, especially concerning the risk of misunderstanding and fear of *sanering*. Price rounding, money illusion, and inflation expectations are behavioural responses that can undermine policy success. On paper, redenomination is a neutral bookkeeping exercise: a chosen conversion ratio (e.g., Rp1,000 → Rp1) leaves real wages, savings, and GDP unchanged. However, past cases and economic theory caution that rounding, menu costs, and expectation formation can create short-run price volatility if the transition is poorly designed (Al Hasan, 2025). Therefore, the state must manage the psychological dimension through staged implementation, transparent legal drafting, and robust public communication (Nur & Puspitasari, 2025).

From a social psychology perspective, people's reactions to monetary policy changes like redenomination can be understood through [Cialdini](#) (2009) Social Psychology Theory, which states that changes can influence individual perceptions and attitudes in society. In the context of redenomination, people may respond with anxiety or confusion, but if properly socialized, negative psychological impacts can be minimized ([Prabawani](#), 2017).

The concept of "money illusion" is particularly relevant here. As explained by [Mankiw](#) (2017), money illusion refers to the tendency of people to think of currency in nominal rather than absolute terms. During redenomination, this can lead to confusion about the actual value of goods and services, potentially causing either excessive spending or unwarranted price increases. This psychological phenomenon underscores the importance of effective public education campaigns that emphasize the distinction between nominal and real values.

The transition from dual-pricing to full adoption must involve consumer protection mechanisms, business-sector guidance, and anti-manipulation oversight. The discussion also integrates evidence from previous national and international experiences demonstrating that psychological stability, not merely economic readiness, is a key determinant of redenomination success. The state's responsibility to create a predictable and fair transition is therefore central in maintaining socio-economic justice.

[Weber](#) (1964) theory of social change provides a broader framework for understanding these impacts. According to [Weber](#) (1964), changes in economic structures and state policies can transform social norms and behaviours. In the case of redenomination, the change in currency representation can alter how people conceptualize value, make economic decisions, and interact with financial institutions. These changes may be particularly pronounced in societies where informal economic practices are standard and where numerical literacy varies across population segments.

The social impacts extend to business practices as well. Redenomination requires adjustments in accounting systems, price displays, and financial reporting. Small businesses may face particular challenges in making these transitions, potentially requiring targeted support from government agencies. These practical considerations have social implications, as they affect employment, business viability, and economic inequality.

Furthermore, the social acceptance of redenomination depends on trust in government institutions. In contexts where public trust is low, even technically sound monetary policies may face resistance or misinterpretation. This highlights the importance of transparency, inclusive policymaking, and effective communication strategies in ensuring the social acceptance of redenomination.

Analysis of Maqāṣid al-Sharī'ah

Maqāṣid as a methodology for renewing the theory of Islamic law has not undergone any serious development since the era of the great imams from al-Shāfi'ī in the 8th century to al-Shāṭibī in the 14th century. Traditional classifications of *maqāṣid* divide them into three 'levels of necessity,' which are necessities (*darūrāt*), needs (*hājjiyyāt*), and luxuries (*taḥsīniyyāt*). Necessities are further classified by [Al-Shāṭibī](#) (2003) into five categories, namely: *ḥifẓ al-dīn*, *ḥifẓ al-nafs*, *ḥifẓ al-'aql*, *ḥifẓ al-nasl*, and *ḥifẓ al-māl* (preserving one's

religion, soul, intellect, lineage, and wealth, respectively). Later, Imam al-Subki added *ḥifẓ al-ʿird* (preserving one's honour) to make it six ([Nur, Abdul Wakhid, et al., 2020](#)), and contemporary scholars like [Al-Qaradhawi](#) (2006) added *ḥifẓ al-bī'ah* (preserving the environment) to make it seven.

Ibn 'Ashur (2019) methodology takes a centrist position between two contemporary extremes: 'neoliteralism,' which ignores rationales and valid reinterpretations of the Islamic rulings in favour of literal traditional views, and 'neorationalism,' which ignores the religious and cultural identity of Muslims in its quest for 'modernization' and 'rationality.' According to Ibn 'Ashur (2019), the Shariah does not seek to burden human beings. It is a practical law seeking the realization of achievable objectives, which can happen only by applying leniency. Avoiding sheer vindictiveness in legislation is a significant characteristic of Islamic law. When Islam authorizes a practice or relaxes its legislation, it actually runs according to its manifest characteristic of magnanimity. Thus, *maqāsid al-sharī'ah* has a tremendous urgency to the process of Islamic law's adaptability and modernization, especially in response to the contemporary issues where the classical *fiqh* (Islamic jurisprudence) can no longer answer them ([Nur, Abdul Wakhid, et al., 2020](#)). *Maqāsid al-sharī'ah*, as [Nur, Adam, et al.](#) (2020) put it, serves as the primary reference and ethical foundation of the dynamization process of Islamic law.

One of the concepts of *maqāsid al-sharī'ah* that is appropriate to use in analyzing the rupiah redenomination is [Al-Najjar](#) (2008) *maqāsid al-sharī'ah fī al-mu'āmalah*, which specifically discusses the objectives of Sharia in regulating *mu'āmalah* (worldly transaction) activities, both in transactions and commercial economic relations (*tijārah*). From al-Najjar's perspective, the substance of every *mu'āmalah* concept is to realize economic benefits, maintain justice, balance, transparency, legal certainty, and proportional benefits for all parties. Conversely, exploitation, inequality, and injustice are considered to trigger economic instability and are contrary to *maqāsid al-sharī'ah* [Al-Najjar](#) (2008).

As one of the modern thinkers of *maqāsid al-sharī'ah*, Al-Najjar (2008) offers emancipatory principles and pays special attention to protection for *al-mustaḍ'afīn* (the marginalized groups). Collective welfare in every economic activity must be maintained so as not to damage the social, moral, or environmental order. Economic policies and business transactions that harm the wider community or cause damage (*mafsadah*) are prohibited, even if they are financially profitable. This approach aligns with Auda (2008) systems approach to *maqāsid al-Sharī'ah*, which emphasizes the interconnectedness of different aspects of human welfare and the need for holistic policy evaluation. Similarly, [Kamali](#) (2017) simplified approach to *maqāsid al-sharī'ah* provides a practical framework for applying these principles to contemporary economic policies like currency redenomination.

Rupiah redenomination, as a monetary policy that simplifies the nominal value of money, is not merely assessed from a technical perspective. However, instead, it must also be analyzed to what extent it can realize benefits and prevent harm in the community's economic activities. From the dictum of *ḥifẓ al-māl* (protection of wealth), redenomination is only permissible according to Islamic law if it does not reduce the value of the currency. Simplifying the rupiah's nominal value, if strongly predicted to increase transaction

efficiency, simplify financial recording, and reduce errors in recording and bookkeeping, is also considered in line with *ḥifẓ al-māl* (protection of wealth) and *ḥifẓ al-'aql* (protection of intellect). However, if its implementation has the potential to cause losses, it is contrary to the objectives of Islamic law.

In principle, according to Al-Najjar's version of *'adl* (justice), redenomination must be implemented fairly and equitably. All contracts, prices, wages, debts, and financial obligations must be converted proportionally without disadvantaging any party. If unilateral rounding occurs that harms consumers, workers, business actors, or people with low incomes, then the policy contradicts the principle of justice. Based on the principles of transparency and legal certainty, redenomination is also required to provide clarity in contracts and prices (*raf' al-gharār*). The government is obliged to formulate regulations, conduct massive outreach, and provide an adequate transition period. Without sufficient public education, redenomination has the potential to give rise to *gharar*, price misunderstandings, and economic disputes.

Redenomination can be considered to promote public welfare (*maṣlahah 'āmmah*) if it aims to strengthen national economic stability, increase currency credibility, and support financial system efficiency (Nur, Adam, et al., 2020). If macroeconomic benefits are realized, then the policy is in accordance with Al-Najjar (2008) *maqāsid al-syarī'ah*, which places public interest above individual interests. From the perspective of protecting vulnerable groups, redenomination has the potential to cause harm if not anticipated, especially for those with low education, MSMEs, and the elderly. These groups are at risk of experiencing price confusion and losing bargaining power. In the *maqāsid al-sharī'ah fī al-mu'āmalah*, the state is obliged to prevent exploitation and ensure that economic policies harm no party.

Redenomination is permissible from the perspective of Al-Najjar (2008) concept of *maqāsid al-sharī'ah*, with three main prerequisites: 1) not reducing the value of the currency, 2) ensuring justice and transparency, and 3) bringing public benefit (*maṣlahah 'āmmah*). Conversely, if redenomination not only simplifies the rupiah but also erodes its value, is unfair and non-transparent, and carries *mafsadah* (disadvantages), then redenomination can be judged at least *makruh* (discouraged).

By situating redenomination within these principles, the discussion demonstrates that the policy is not only economically and legally sound but also ethically aligned with Islamic legal philosophy. This alignment is particularly significant in the Indonesian context, where Islamic economic principles have gained increasing influence in policy discussions.

The *maqāsid* framework also provides a comprehensive approach to evaluating the potential impacts of redenomination. For instance, from the perspective of *ḥifẓ al-nafs* (preservation of life), the policy could be evaluated based on its potential to reduce economic stress and improve overall welfare. Similarly, the principle of *ḥifẓ al-'aql* (preservation of intellect) relates to the cognitive benefits of simplified numerical representations in economic transactions.

Furthermore, the *maqāsid* approach emphasizes the interconnectedness of different aspects of human welfare. Redenomination, when properly implemented, can contribute

to multiple objectives simultaneously: it can enhance economic efficiency (*ḥifẓ al-māl*), promote social stability (*ḥifẓ al-nafs*), and support institutional integrity (*ḥifẓ al-'ird*). This holistic perspective aligns with the comprehensive approach advocated by classical Islamic jurists and contemporary scholars alike.

The application of *maqāṣid* principles to monetary policy also represents an innovative contribution to Islamic economics. While traditional applications have focused primarily on commercial transactions and financial contracts, extending this framework to monetary policy demonstrates the versatility and relevance of Islamic legal philosophy to contemporary economic challenges.

Synthesis and Recommendations

Synthesizing the findings demonstrates that redenomination is a multidimensional legal policy: economically efficient, normatively justified, socially sensitive, and *maqāṣid*-aligned. To ensure successful implementation, the following recommendations emerge: (1) Immediate drafting and enactment of a dedicated Redenomination Law, as constitutionally mandated by Article 23B of the 1945 Constitution; (2) Multi-year phased implementation, beginning with dual-pricing and mandatory clarity in business transactions, with clear timelines for each stage; (3) Comprehensive public education, prioritizing the distinction between redenomination and *sanering*, utilizing multiple communication channels; (4) Inflation and price-monitoring task forces, especially during the transition phase, should be used to prevent unjustified price increases; (5) Integration of *Maqāṣid* principles into legal drafting, ensuring fairness, transparency, and the protection of public welfare; (6) Strengthening inter-agency coordination between Bank Indonesia, the Ministry of Finance, and the DPR to ensure administrative readiness. This synthesis strengthens the theoretical, legal, and practical contribution of the study, demonstrating its originality and filling the research gap identified in the literature review.

This study contributes to assessing the feasibility of the Rupiah redenomination legal policy within the Indonesian regulatory framework and to evaluate whether its philosophical and normative foundations are adequate—particularly those reflected in the *maqāṣid al-sharī'ah* principles—to support redenomination as a viable policy option. The research was motivated by empirical problems of public and institutional uncertainty regarding Indonesia's readiness for redenomination, and theoretical problems stemming from the lack of legal-philosophical analysis integrating statutory evaluation with normative frameworks. The results of this normative analysis indicate that the redenomination policy is a legitimate legal instrument grounded in Indonesia's constitutional mandate to maintain a credible, efficient, and sovereign national currency. From a legal-political perspective, redenomination aligns with the requirements of Article 23B of the 1945 Constitution and Law No. 7/2011 on Currency, while also carrying important social-psychological dimensions that require careful governance through public education and phased implementation. When evaluated through the *maqāṣid al-sharī'ah* framework, redenomination corresponds with the objectives of preserving wealth (*ḥifẓ al-māl*), justice (*al-'adālah*), and public welfare (*maṣlaḥah*).

IV. CONCLUSION

Redenomination should be operationalized through a comprehensive regulatory framework consisting of: a dedicated Redenomination Law providing apparent legal authority, a multi-stage implementation strategy beginning with dual pricing, robust public education emphasizing the distinction between redenomination and sanering, price monitoring mechanisms during the transition period, and integration of *maqāsid* principles to safeguard fairness and public welfare. A key contribution of this research is a normative legal-policy model that integrates statutory authority, institutional feasibility, and ethical justification through *maqāsid al-sharī'ah*, offering normative parameters for evaluating monetary policy instruments within Indonesia's socio-legal context and advancing a conceptual basis for Islamic jurisprudential reinterpretation of currency policy. The study generates theoretical implications by promoting an interdisciplinary method linking legal doctrine, public policy, and Islamic legal philosophy, and practical implications by supplying policymakers with an implementation blueprint that anticipates regulatory, operational, and socio-psychological challenges. The research is limited by its dependence on secondary legal sources, policy documents, and media discourse, without incorporating interviews, surveys, or primary empirical data. Future research could extend this work through empirical legal studies, public perception surveys, or comparative case analyses to examine public readiness, institutional capacity, and post-implementation effects, thereby enriching and complementing the normative-conceptual findings presented in this study.

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