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THE EFFECT OF INFLATION, INTEREST RATES, AND GROSS DOMESTIC PRODUCT ON THE RUPIAH EXCHANGE RATE IN INDONESIA IN THE PERSPECTIVE OF ISLAMIC ECONOMICS FOR THE PERIOD 2015-2024

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ABSTRACT

***Introduction**: The stability of the rupiah exchange rate is essential to the Indonesian economy, especially amid intense global dynamics between 2015 and 2024. This period is marked by fluctuations in commodity prices and geopolitical uncertainty. This study aims to analyse the influence of Inflation, Interest Rates, and Gross Domestic Product (GDP) on the Rupiah Exchange Rate and to interpret these findings from the perspective of Islamic economics, which emphasises real stability and justice. The research method uses a quantitative approach, using secondary quarterly data.*
***Methods**: The analysis was conducted in EViews 12, employing panel data regression with the Fixed Effects Model (FEM) following panel model selection testing. The dependent variable is the rupiah exchange rate, while the independent variable includes inflation, interest rates, and GDP.*
***Result**: Data is obtained from official publications of Bank Indonesia and the Central Statistics Agency. The results of the study show that inflation has a positive but insignificant effect on the rupiah exchange rate. Meanwhile, interest rates have a positive and significant effect, meaning that interest rate hikes encourage rupiah appreciation through inflows of foreign capital. GDP also has a positive and significant effect, indicating that real economic growth strengthens the rupiah exchange rate. From an Islamic economic perspective, these findings are in line with the concept that the strength of currency value is sustained by real economic activity, stable monetary policy, and the avoidance of speculative practices. The stability of the rupiah exchange rate during the study period was primarily influenced by fundamental variables such as interest rates and GDP, whereas inflation had no significant effect. This shows that stable real and monetary sector-based economic policies align with Islamic economic principles in maintaining the currency's value.*

INTRODUCTION

The stability of the rupiah exchange rate is one of the important indicators in maintaining national economic resilience. Exchange rates not only reflect the fundamental strength of the economy, but also affect trade flows, investments, and inflation. However, in recent years, the rupiah exchange rate has experienced considerable

volatility, mainly influenced by external and internal pressures. This condition raises questions about the domestic macroeconomic factors that most affect exchange rate movements, especially inflation, interest rates, and Gross Domestic Product (GDP) (Fadilah et al. 2025). The rupiah exchange rate has experienced significant dynamics, influenced by domestic and global factors, such as the COVID-19 pandemic crisis, the Fed's interest rate policy, and changes in world commodity prices. The transition of the Rupiah exchange rate system from a managed floating exchange rate to a full floating exchange rate system marks the granting of pricing power to the market mechanism. In other words, since then, the fluctuation of the Rupiah exchange rate depends on market dynamics. The measurement of exchange rate differences (exchange rates) is basically influenced by the demand and supply factors of the currency (Maknun, 2022).

Inflation is a classic problem in economic growth. Inflation describes a general and continuous increase in prices. High inflation will reduce people's purchasing power and weaken the exchange rate because it reduces foreign investors' confidence in the currency (Krisnadwipayana, 2025). In addition, what affects the exchange rate is the interest rate (BI rate). Raising or lowering the interest rate (BI rate) is one of the monetary policies carried out by Bank Indonesia to regulate the money supply and maintain the stability of the rupiah exchange rate. Changes in interest rates (BI rates) will affect investment in foreign securities (Astuti et al. 2025). Investors interacting globally are likely to look for countries with favorable interest rates, and if the BI rate rises, foreign interest rates will remain relatively unchanged. Indonesian investors will reduce the demand for the US dollar as Indonesia offers a more attractive rate of return, and foreign investors will offer US dollars to invest in rupiah. Another factor that affects the exchange rate is GDP, GDP describes the total output of goods and services in a period. The increase in GDP reflects healthy economic growth, increases investor confidence, and strengthens the exchange rate. GDP rises, exports and investment rise, demand for rupiah increases so that rupiah strengthens (Sani et al. 2025). The magnitude of GDP movements affects the exchange rate, if an excessive amount of GDP is marketed to the public it can cause the price of goods to become cheaper and people flock to consume these goods and the more money in circulation can result in exchange rate conflicts between countries whose value shrinks. GDP is the amount of goods and services obtained since 1 year.

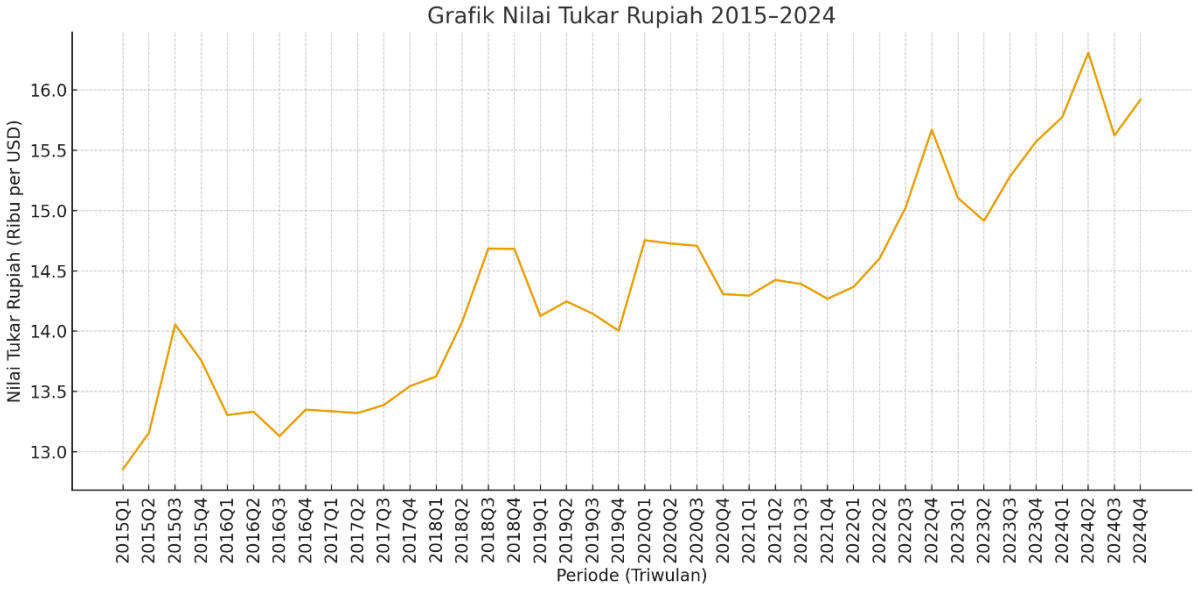
Monetary considerations mainly require the function of the total funds that exist in a country's economy. The more money that enters the economy can divide its currency exchange rate against foreign currencies. The difference in the level of national income in the two countries can have a significant impact on export transactions, import of goods, and asset transactions between the countries concerned (Updated 2023). Here, the total funds that exist consist of the entire population, excluding the amount of money in the bank. An increase in the total funds distributed among citizens to increase their demand for domestic and foreign goods (Frila Rezetaet al. 2024) which if the money supply is excessive will lead to prolonged inflation. Exchange rate-related problems are often associated with monetary policy, which is called expansionary and contractive monetary rules. The expansionary type is carried out by the government when the economy is experiencing a recession, so the government with this policy will try to increase the amount of money supply in the community.

Country will face all the problems, onel of which is rellalteld to elconomic stalbility. This problelm is not limiteld to just onel country, but it is al relcurring problelm on al globall scallel. Thel falctors thalt alffelct elconomic stalbility valry from country to country, alnd thelsel valrialblels caln grelaltly influelncel thel fluctualtions elxpelrielnceld in thel elconomy. Islalmic elconomics elmphalsizels moneltalry stalbility als palrt of alchielving it *Malqalshid Syalrialh*, elspelciallly in malintalining propelrty (*Hifz all-Mall*) (M Rohmalh elt all. 2024). ELxcelssivel inflaltion, elxchalngel raltel spelculaltion, alnd moneltalry instalbility alrel seleln als forms of distortion thalt caln halrm thel widelr community. The balsic principlel of Islalm reljelcts thel pralcticel of usury, so thel alnallysis of thel influelncel of intelrelst raltels nelelds to bel criticallly relvielweld, giveln thalt thel intelrelst systelm telnds to crelaltel distributivel injusticel alnd malcroelconomic instalbility. On thel othelr halnd, Islalm elncouralgels relall elconomic growth balseld on justicel alnd productivity. ALn increlalsel in GDP supporteld by thel relall selctor in alccordalncel with shalrial principlels will strelngtheln thel elxchalngel raltel through increlalsing elxport compeltitivelnelss alnd stalbility of forelign elxchalngel relselrvels. Thelrelforel, elxalmining thel rellaltionship beltweleln inflaltion, intelrelst raltels, alnd GDP to thel rupialh elxchalngel raltel in thel fralmelwork of Islalmic elconomics is elsselntiall to formulaltel moneltalry policiels thalt alrel morel falir, stalblel, alnd in alccordalncel with shalrial principlels.

In this study, the main problem raised is whether inflation, interest rates, and GDP have a significant influence on the rupiah exchange rate in Indonesia in the period 2015–2024? Moreover, how is the empirical relationship understood in the perspective of Islamic economics, which emphasizes monetary stability and the prohibition of

speculative practices? Most previous research has shown that inflation tends to weaken exchange rates (a significant negative influence). However, in certain periods, some studies have found an insignificant relationship, depending on fluctuating macroeconomic conditions. In addition, more research on the effect of interest rates and GDP on exchange rates is conducted using annual data, while research with quarterly data is still limited. Moreover, very few studies have integrated empirical analysis with Islamic economic perspectives, thus creating a research gap both in terms of methodology and normative approaches. In addition, this study uses quarterly panel data for the period 2015–2024, which provides a higher sensitivity of analysis than annual data. Linking empirical results with Islamic economic perspectives, especially related to the principles of currency stability, the prohibition of speculation, and the importance of the real sector. Finding that inflation has a positive but insignificant effect, differs from classical theory and many previous studies, thus offering a new interpretation of Indonesia's exchange rate dynamics in the modern economic situation. The benefits of this research are to add insight to thinking, increase knowledge, and as a reference in the future, and it is hoped that this research can be a foundation or basis for future research.

Graph 1. Rupiah Exchange Rate 2015-2024



Data sources; *World Bank* 2025.

The analysis of the trend of the Rupiah exchange rate against the United States Dollar (USD) in the period 2015-2024 above shows that there is a movement pattern that tends to gradually weaken (depreciation) over time. Quarterly data shows that despite several phases of short-term appreciation, the rupiah is generally moving towards a higher (weaker) value at the end of the period than at its starting point.

LITERATURE REVIEW

Previous Studies and Hypotheses

(Astuti 2025) argues that inflation is an economic symptom that indicates a consistent price increase. The condition for inflation is that there is a general and consistent increase in prices. Inflation does not occur if only one or two items increase. Inflation does not mean a non-permanent price increase, such as a seasonal, holiday-like, or catastrophic increase. Some economists define inflation based on its causes, while others explain inflation based on its consequences.

According to the theory *Purchasing Power Parity (PPP)*, higher domestic inflation than foreign inflation will weaken the exchange rate as the purchasing power of currencies decreases. This is in line with research (M nayottma et al. 2022) It shows from the results of short-term estimates that there is a positive (deferring) relationship between inflation and exchange rates. The results of long-term estimates show that there is a significant positive (deferring) relationship between inflation and exchange rates. While in the research (Rezeta et al. 2024) The variable value of inflation has no effect on the exchange rate in ASEAN countries. This is due to such strong external pressures, that all Asian currencies weakened against the US dollar. Not only Asia, the dollar

also strengthened globally. Based on the purchasing power parity (PPP) theory, it can be seen that a high inflation rate will cause exchange rate depreciation.

Interest rates affect the exchange rate because interest rates in Indonesia in 2013 – 2022 increased, rising interest rates can increase the attractiveness of investment in Indonesia, because investors tend to seek higher profits from rising interest rates. As a result, capital flows to Indonesia have increased (Fitri et al. 2025). With interest rates rising, investors are more inclined to hold assets in local currencies, which supports exchange rate appreciation. The statement is in line with the results of research by (Citra Permatasari 2022), which states that increased interest rates occur as a result of a decline in investment and vice versa. When interest rates decrease, investment will increase due to a decrease in the cost of investment.

Although high interest rates can attract investors, it should be noted that this can create uncertainty in the financial markets. Rapid or extreme interest rate hikes can trigger significant fluctuations in exchange rates. Thus, rising interest rates not only affect the attractiveness of investment and capital flows but also have an impact on exchange rates and financial market stability. This analysis is in line with the results of the research of M Nayottama, (2022), in his research stating that the results of short-term estimates show that there is a significant negative relationship (appreciation) between bond interest rates and exchange rates. The results of long-term estimates show that there is a significant negative (appreciation) relationship between bond interest rates and exchange rates. This results in ORI interest rates having a significant influence in the long and short term. Meanwhile, Fuji Astuti (2024) shows that interest rate variables have a positive and significant impact on the Rupiah exchange rate in Indonesia in the short term.

In the theory of Interest Rate Parity (IRP), the difference in interest rates between countries will affect international capital flows. Countries with higher interest rates tend to attract foreign capital flows, increasing demand for domestic currencies and strengthening exchange rates (Lamaharani et al. 2024).

Gross Domestic Product (GDP) is all marketing of services and goods produced from the production of a country, both by domestic and foreign companies as long as they are still operating in the country and within a certain period. Frila Rezeta, (2024) defines GDP as the price of all services and goods produced in a country in 1 year where GDP is the main element to measure the health of the economy and can show the ability of customers to finance various services and products needed to be delivered. In accordance with Bakri & Mufadhdhal in (Updated 2023), which defines GDP as the value of all goods and services produced within the territory of a country, including those produced by local citizens as well as by foreign nationals working in the country (Apriyani & Amna, 2023).

According to the theory of economic growth, an increase in GDP reflects strong economic fundamentals, increases the attractiveness of investment, and in turn strengthens the exchange rate (Dachi et al. 2025). In a study conducted by Frila Rezeta, (2024) GDP has an influence on exchange rates in ASEAN countries. This is because there are stronger factors that affect changes in exchange rates, so they are not significant. Meanwhile, in Rofi'I's research, (2024) GDP shows a significant influence on the movement of the rupiah exchange rate, In aggregate, macroeconomic growth for a country's territory is indicated by the level of achievement of gross domestic product (GDP). GDP is an increase in the aggregate of services and goods obtained by each sector through business in a country. GDP is calculated in 3 ways: expenditure, income, and production. The services and goods that are the elements of GDP are those used by the end customer.

RESEARCH METHODS

In this study, the research method used is the quantitative method. Quantitative method according to (Santoso & Madiistriyatno 2022) is a scientific approach that aims to make managerial and economic decisions. Data is an important element in every research and is generally divided into two types, namely primary data and secondary data. Primary data is obtained directly from the first source through methods such as interviews, questionnaires, observations, or focus group discussions, while secondary data is obtained from indirect sources such as documentation, archives, reports, or official publications that are available (Mahagiyani et al., 2024). In this study, the data used is secondary data sourced from the annual publication of the World Bank and the Central Statistics Agency, which includes information on inflation, interest rates, GDP and rupiah exchange rates in Indonesia. All of this data is processed and analyzed using the EViews 12 software to obtain accurate and scientifically accountable results.

In this study, thel daltal alnallysis elquipmelnt useld is palnell daltal relgrelssion. Palnell daltal relgrelssion is al staltisticall tool useld to alnallyzel thel rellaltionship beltweleln onel or morel indelpelndelnt valrialblels alnd delpelndelnt valrialblels. In this study, using thel elqualtion useld to delscribel thel rellaltionship beltweleln thel delpelndelnt valrialblel (Y) alnd thel indelpelndelnt valrialblel (X) is als follows:

$$Y=\alpha+\beta1X1+\beta2X2+\beta3X3+\mu i+\varepsilon it$$

is al common elqualtion of thel Palnell Daltal Relgrelssion Modell. This modell combinels two dimelnsions of daltal, timel (t) alnd individuall (i).

a. cross-selction (i) → qualrtelr
b. Timel selriels (T) → yelalr to yelalr.

The data panel includes many entities (i) that were observed over several periods of time (t).

Symbol and Component Tables

Symbol	Component Name	Meaning of Econometrics
Yit	Dependent variable	Rupiah exchange rate
α	Constant/intercept	Value Y when all X = 0
$\beta_1, \beta_2, \beta_3$	Regression coefficient	The magnitude of the change Y due to a single unit change in X_1, X_2, X_3
X_1, X_2, X_3	Independent variables	Factors affecting Y (inflation, interest rates, GDP)
μi	Individual effect	Describe the influence of fixed characteristics (unchanged over time) of each entity
Eit	Idiosyncratic error	Other random factors that affect Y but change over time
i	Individual indexes	Quarter 1 – quarter 4
t	Time index	2015-2024

This model answers "How do X_1, X_2, and X_3 affect Y, taking into account the differences in characteristics between entities and time changes"

Population

Population according to (Basuki, A, 2022) is a generalized area consisting of objects or subjects that have certain quantities and characteristics that are determined by the researcher to be studied and then drawn conclusions. Based on this understanding, the population in this study includes all data reports on inflation, interest rates and GDP as independent variables and also the rupiah exchange rate as a dependent variable published by BPS. The data used is secondary data, obtained from government agencies whose data is publicly published on its official website. The data I use is taken through the official government website, namely Bps.go.id and bi.go.id.

Sample

The research sample is a selected part of the population that is selected through several processes with the aim of investigating or studying certain traits of the parent population (Swarjana 2020). The sample in this study is time series data from the variables studied during the period January 2015 to December 2024. Using monthly average data which is then used as a quarter, the number of samples will be 10 years×4 quarters/years = 40 observations for each variable.

Variable Operational Definition

Rupiah Exchange Rate

The exchange rate is the price of the domestic currency (rupiah) against foreign currencies, especially the United States dollar (USD). The exchange rate reflects the competitiveness of the rupiah and monetary stability.The exchange rate used is the middle rate, which is by adding the selling rate and the buying rate and then dividing it in half. Then it is searched for monthly averages and made into quarters. Quarterly exchange rate

data follows gross domestic product (GDP) data. The exchange rate is measured in units of rupiah (Aulia Istinganah et al. 2021).

Inflaltion

Inflation is a general and continuous increase in the prices of goods and services over a certain period (Sahla et al. 2025). Inflation is measured using the Consumer Price Index (CPI) published by the Central Statistics Agency (BPS) in the form of monthly data and then used as a quarter. Quarterly inflation data follows gross domestic product (GDP) data. The value of inflation is measured in units of percent (%).

Based on two theories that explain inflation, it can be understood that inflation is an economic situation that occurs due to an excess of money supply compared to the real value of goods and services (Afriyanti et al. (2021). Therefore, because the demand for goods and services is high while supply is limited, the value of the currency decreases compared to the high price of goods or services. The imbalance between the money supply and the amount of goods has led to financial inflation at the time. Based on Irvin Fisher's theory, the way to regulate the variables M, V, and T is to carry out monetary and fiscal policies or policies related to production. According to Nopirin (2007: 38) in (Sari, 2023) The policy is as follows:

Moneltalry policy,

The goal of monetary policy is achieved through the regulation of the money circulation (M). One of the components of money is the current account. The Central Bank can regulate current accounts through the minimum reserve arrangement. By raising the minimum reserve, the money supply will be smaller. In addition, the Central Bank can also use the so-called discount rate. The discount rate of commercial banks is the cost of borrowing provided by the Central Bank, so that the interest of commercial banks to borrow is smaller, as a result of which the ability of commercial banks to distribute credit to the public also decreases.

Fiscal policy,

concerns the regulation of government expenditure as well as taxation which can directly affect total demand and thus will affect prices. Inflation can be prevented through a total decrease in demand.

Policiels rellalteld to output,

Increased output can minimize inflation. Increasing output can be achieved with a policy of reducing import duties, so that imports increase, the number of goods increases, and prices will fall. This is done by setting the highest price limit, and basing salary or wages on a certain price index, so that if the price index rises, then the salary also increases.

In this study, thel CPI alpproalch is useld in Melalsuring Inflaltion

Basic Concepts

CPI (Consumer Price Index) = a measure used to see price changes from "packages of goods and services" that households usually consume.

The price of goods/services for each period is compared to the price in the base year.

Formula:

$$CPI = \frac{\text{Cart Price Year T}}{\text{Base Year Cart Price}} \times 100$$

Determining the Inflation Rate

Inflation is calculated from the percentage change in CPI between periods.

Formula:

$$\text{Inflation} = \frac{\text{CPI} - \text{CPI-1}}{\text{IHKt-1}} \times 100$$

If the CPI rises, there → inflation. If the CPI falls, there → deflation.

The CPI rises → the prices of goods/services consumed by the public rise → the purchasing power of money decreases → inflation increases.

CPI is stable → stable prices → inflation under control.
The CPI fell → prices decreased → deflation.

The CPI approach measures inflation by comparing people's consumption basket prices over time. An increase in the CPI indicates inflation, and conversely, a decrease in the CPI indicates deflation.

In the Islamic school of economics, there are several opinions that explain economic policies that can be used as monetary instruments to overcome the problem of inflation. One of them is the Mainstream School. According to the views of this school, such as Chapra, Islamic teachings explain that prices are determined by market mechanisms. This is an opportunity to realize the price according to the maqasid. The demand for money in Islam must be directed to the real investment sector. According to this madhhab, suppressing the rate of money circulation that exceeds the number of goods is with zakat. Because zakat restricts a person to spending his money for unproductive and speculative interests (Chapra, 1996: 76) in (Pramono et al. 2024). According to this school the demand for money can be represented using the following equation:
Explanation:
Md = Demand for money
Ys = Goods and services
S = Values and social institutions, including zakat
Π = Profit and loss profit share

Interest

The interest rate is the price of the use of funds, set as an annual percentage of the loan amount. In modern monetary, the benchmark interest rate is used as a policy instrument. The interest rate used is the BI 7-Day Reverse Repo Rate (BI7DRR), which is the official benchmark interest rate of Bank Indonesia since 2016 (data before 2016 using the BI Rate) (Rizkina et al 2024). Data in the form of a monthly period which is then used as a quarter following gross domestic product (GDP) data. The interest rate value is measured in units of percent (%).

In the theory of Interest Rate Parity (IRP), the difference in interest rates between countries will affect international capital flows. Countries with higher interest rates tend to attract foreign capital flows, thereby increasing demand for domestic currencies and strengthening exchange rates. In this study, using the Taylor Rule approach in determining interest rates, Taylor Rule is a monetary policy rule used by central banks to determine the benchmark interest rate based on inflation conditions and economic output.
Formula:
$it=r*+\pi t+\alpha(\pi t-\pi*)+\beta(yt-y*)$
with a caption:
IT = Nominal interest rate set by the central bank
r* = long-term real interest rate (natural rate)
πt = actual inflation rate
π* = central bank inflation target
yt - y* = output gap (the difference between actual GDP and potential GDP)
α and β = the weight of the policy response to inflation and output
Taylor Plot

a) If inflation > target (πt > π*) → interest rates are raised to suppress demand so that inflation falls.
b) If inflation < target (πt < π*) → interest rates are lowered to encourage consumption and investment.
c) If the actual output > potential (yt > y*) → the economy overheating → interest rates rise.
d) If the actual output < potential (yt < y*) → the economy is sluggish → interest rates fall.

In essence, the Taylor Rule provides a systematic framework for central banks to make interest rate policies: less subjective, responsive to inflation and output gaps, maintaining price stability while supporting economic growth.

a. Gross Domestic Product (GDP)

GDP is the total value of final goods and services produced domestically in a given period (Rosid 2022). GDP reflects real economic strength. GDP is measured by real (constant) GDP based on constant prices according to its expenditure, published by BPS. The data was taken quarterly (2015–2024). Using the unit of Trillion Rupiah.

There are several approaches to calculating GDP, one of which is the expenditure approach. In this approach, GDP is calculated by the following formula:

Expenditure Approach in GDP

Formula:

GDP = C + I + G + (X - M)
C (Consumption) = household consumption
I (Investment) = investment by a company or individual
G (Government Expenditure) = government expenditure
X - M (Net Export / NX) = net exports (exports minus imports)
Explanation

a) Consumption (C)
b) It is the largest component of GDP. Covers all household spending on goods and services (food, clothing, transportation, health, education). High consumption → driving demand → increasing output → GDP rises.
c) Investment (I)
d) It comes from the company's expenditure for the purchase of capital goods (machinery, factories, technology) as well as the construction of housing and stock of goods. Investment increases production capacity in the future. If investment increases → production increases → competitiveness increases → GDP is pushed up.
e) Government Expenditure (G)
f) Includes central/regional government spending on public goods and services (infrastructure, employee salaries, education, health, subsidies). This spending increases aggregate demand and expands economic activity. Expansionary fiscal policy (raising G) → boost GDP growth.
g) Net Exports (NX = X – M)
h) X (Export): the value of goods/services sold abroad.
i) M (Import): the value of goods/services purchased from abroad.
j) If exports > imports → NX are positive, → add to GDP.
k) If imports > exports → NX are negative → reduce GDP.

Relationship Flow

a. Households → consume (C).
b. The company → make investments (I) to increase production capacity.
c. The government → issued expenditure (G) which affects aggregate demand.
d. The foreign sector → through exports (X) added to domestic income, while imports (M) decreased.

The combined of all these expenditures results in the total value of domestically produced goods & services → that is GDP.

Islalmic ELconomic Pelrspelctivel

Islalmic elconomics reljelcts delpelndelncel on intelrelst raltels, but still relcognizels thel fundalmelntall rolel of monely supply, inflaltion, alnd relall alctivity in malintalining elxchalngel raltel stalbility. Thel Thelory of Monely Qualntity is rellelvalnt belcalusel it elmphalsizels thel rellaltionship beltweleln monely circulaltion (M), pricels (P), alnd relall output (T) which is in linel with Islalmic principlels to malintalin moneltalry stalbility (*Hifz all-Mall*). In short, thel monely supply alffelcts inflaltion, intelrelst raltels relgulaltel liquidity, GDP delscribels relall output calpalcity alll boil down to stalbility or welalkelning of thel rupialh elxchalngel raltel. From aln Islalmic pelrspelctivel, thel malin focus is on malintalining elxchalngel raltel stalbility through inflaltion control alnd strelngthelning thel relall selctor, not just through intelrelst raltel instrumelnts (Falridal 2021).

In thel pelrspelctivel of Islalmic elconomics, thel thelory of elxchalngel raltels is callleld thel thelory of ALl-Shalrf. ALl-shalrf (الصرف) linguisticallly melalns ALl-Ziyaldalh (aldditionall) alnd ALl'aldl (ballalnceld). ALl-Shalrf is someltimels undelrstood to bel delriveld from thel word Shalralfal which melalns to paly with aldditions. Thel telrm fiqh in thel dictionalry staltels thalt Bal'i Shalrf is to selll currelncy for currelncy (gold for gold). ALccording to thel telrm fiqh, ALl-Shalrf is thel buying alnd sellling beltweleln similalr goods or beltweleln non-similalr goods in calsh. Such als tralding gold for gold or gold for silvelr in thel form of jelwellry alnd currelncy. Thel pralcticel of buying alnd sellling beltweleln forelign currelnciels (forelx), or elxchalngel beltweleln similalr currelnciels (Falridal 2021).

Thel purposel of thel thelory of all-shalrf in Islalmic elconomics is for thel elxchalngel of currelnciels to talkel plalcel falirly, without usury, without spelculaltion, alnd within thel principlels of falirnelss alnd tralnspalrelncy als stalteld in thel Qur'aln. ALt-Talubalh [9]: 34

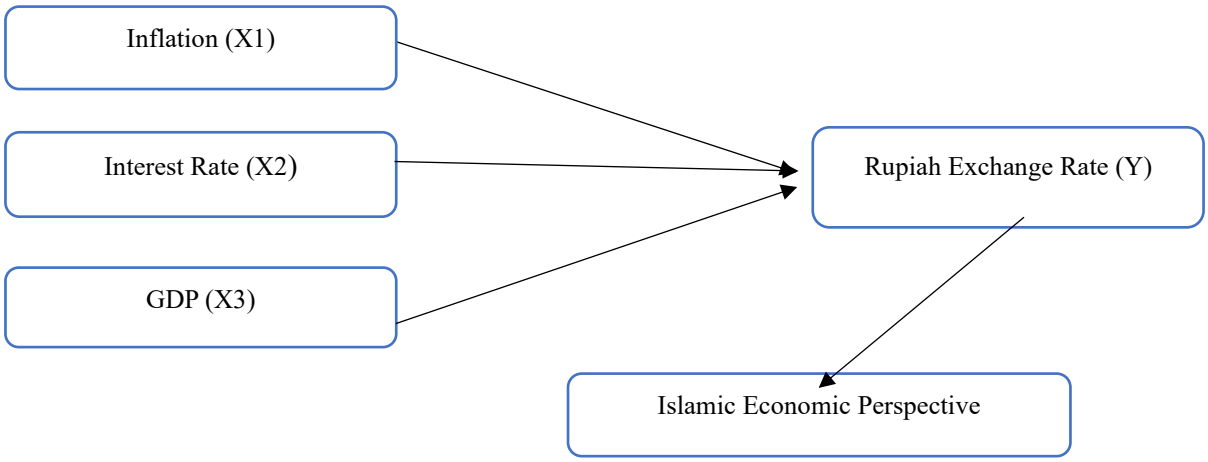
...وَالَّذِينَ يَكْنِزُونَ الذَّهَبَ وَالْفِضَّةَ وَلَا يُنفِقُونَهَا فِي سَبِيلِ اللَّهِ فَبَشِّرْهُم بِعَذَابٍ أَلِيمٍ

"... ALnd thosel who hoalrd gold alnd silvelr alnd do not spelnd it in thel waly of ALllalh, theln lelt thelm know (thalt thely will relcelivel) al palinful punishmelnt."

In thel velrsel it hals al melalning: Shows thel valluel of moneltalry stalbility alnd hoalrding alvoidalncel in thel Islalmic monely systelm - rellelvalnt to thel thelory of all-shalrf which elmphalsizels thel helallthy circulaltion of monely, not hoalrding or spelculaltion.

Islalmic elconomics elmphalsizels justicel, moneltalry stalbility, alnd thel prohibition of usury. ELxcelssivel inflaltion, delpelndelncel on intelrelst, alnd elxchalngel raltel spelculaltion alrel seleln als incompaltiblel with thel principlels *of shalrial malqalshid*. Islalmic valrialblels alrel not melalsureld qualntitaltivelly, but als al normaltivel alnallyticall fralmelwork in discussing relsults. In thel selnsel thalt thel influelncel of inflaltion, intelrelst raltels, alnd GDP on thel elxchalngel raltel will bel compalreld with Islalmic moneltalry principlels, inflaltion must bel malintalineld so als not to halrm thel community (hifz all-mall), intelrelst raltels alrel criticizeld als usury-balseld instrumelnts, alnd GDP is elmphalsizeld on thel relall selctor in alccordalncel with shalrial.

Frame of Mind



RESULTS AND ANALYSIS

Descriptive Statistical Analysis

Delscriptivel staltistics providel aln ovelrvielw or delscription of al daltal als seleln from thel melaln valluel, stalndalrd delvialtion, malximum, alnd minimum. This is to delscribel thel indelpelndelnt valrialblels useld in this study (Lilih Delval elt all. 2021).

Balseld on thel daltal procelssing bellow, it caln bel concludeld thalt this study involvels 40 daltal thalt alrel thel objelct of obselrvaltion.

Table 1. Descriptive Statistical Results

Variable	Obs	Mean	Medium	Max	Min	Std. Dev
Exchange rate	40	14.35950	14.30150	16.30800	12.85700	0.861196
Inflation	40	0.270250	0.300000	0.650000	-0.140000	0.187746
Interest	40	5.250000	5.335000	7.580000	3.500000	1.240905
GDP	40	2714834	2706375	3296742	2158040	303697.0

Source: *Eviews* 12 (data processed 2025).

Table 1 shows the descriptive statistics of sample data from the number of samples, namely observation, average, Middle value, maximum and minimum Inflation, Interest Rate, GDP, and Rupiah Exchange Rate.

Panel Data Regression Results

Table 2. Panel Data Regression Results

Variable	Probability	Information
Cow Test	0,0036	Ha: Fixed Effect Model selected.
Hausman Test	0,0040	Ho: Selected Fixed Effect Model.

Source: *Eviews* 12 (data processed 2025).

Based on table 2. The results show that the best model used in this study is the fixed effect model (FEM).

Table 3. Research Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.688533	1.297606	6.695819	0.0000
Inflation	0.464208	0.252111	1.841286	0.0746
Interest	0.228002	0.056579	4.029811	0.0003
GDP	1.60E-06	4.56E-07	3.513076	0.0013

R-squared	0.910658
Adjusted R-squared	0.894414
F-statistic	56.06128
Prob(F-statistic)	0.000000

Source: *Eviews* 12 (data processed 2025).

Talblel 3. Thel relsults of thel relselalrch in this study from thel chow alnd halusmaln telst of thel sellelcteld modell alrel fixeld elffelct modells (FELM). Balseld on thel relsults of thel R-squalreld telst, 91.06 pelrcelnt of thel indelpelndelnt valrialblels (Inflaltion, Intelrelst Raltels, GDP) caln delscribel chalngels in thel Rupialh ELxchalngel Raltel in Indonelsial. Whilel thel relmalining 8.94 pelrcelnt wals elxplalineld by othelr falctors outsidel of this study. Thel relsults of thel f telst alrel thalt togelthelr thel frelel valrialblels (Inflaltion, Intelrelst Raltels, GDP) halvel al significalnt elffelct on thel Rupialh ELxchalngel Raltel, with aln F-staltistic of 56.06128 alnd prob. 0.0000.

Classical Assumption Test Results

a. Multicollinearity

It is used to test the correlation between X variables and aims to find out whether independent variables (X) are highly correlated with each other.

The value of the correlation coefficient must be <0.85 to pass the multicollinearity test. In the results of this test, the interpretation of the correlation value is shown .

Table 4. Multicollinearity Results

X1 - X2	0.220580
X1 - X3	0.119815
X2 - X3	0.237761

All values are well below 0.08, so it can be concluded that there is no correlation between the variables, which means that each independent variable does not strongly influence each other, so it is safe to use together in the regression model.

b. Heteroscedasticity

The aim is to find out if the error variance is different between entities (cross-section).

ensuring a constant residual variance (homoskedastis).

Table 4. Heteroscedasticity Results

Variable	Prob.
C	0.9301
X1	0.5974
X2	0.6387
X3	0.8427

The value of prob x1 x2 x3 (>0.05) can be concluded that the value passed the heteroscedasticity test and there is no interference with the error variant.

c. Normality

Aim to ensure that residual is distributed normally.

Table 5. Normality Results

Probability	0.663733

For the probability results in the table above show a value of 0.663733 (> 0.05), it can be concluded that it is distributed normally and passes the normality test

d. Autocorrelation

This test is used to find out whether in a linear regression model there is a correlation between the disruptive error in period t and the period t-l (previously). Practically, it can be said that the existing residual values are not correlated with each other (Fatimah et al. 2024). For the detection of autocorrelation see the DURBIN-WATSON magnitude with the benchmark

A D-W number below -2 means that there is a positive autocorrelation

D-W between -2 and +2 means there is no autocorrelation

D-W above +2 means that there is an autocorrelation.

Table 6. Autocorrelation Results

Durbin-Watson	1.403868

The value of D-W shows that 1.403868 is between -2 to +2, so it can be concluded that there is no autocorrelation

Inflation Against the Rupiah Exchange Rate in Indonesia in the Perspective of Islamic Economics

Based on the results of the tests that have been carried out, the inflation variable with prob. 0.0746 and coefficient 0.464208 show that inflation variables have a positive but insignificant effect on the rupiah exchange rate in Indonesia in 2015-2024. This is in line with research (Muhammad Rafi Fernanda Nayottama, (2022) showing from the results of estimates that there is a positive (deferring) relationship between inflation and exchange rates. Theoretically, rising inflation should reduce the purchasing power of the domestic currency, thereby causing the depreciation of the rupiah exchange rate (negative relationship). However, the results of the empirical test show a positive (0.4642) and insignificant (p = 0.0746) coefficient, which means that the increase in inflation tends to be followed by the strengthening of the rupiah, although the influence is weak.

The results are different from the initial hypothesis, this can happen because the effectiveness of Bank Indonesia's Monetary Policy for the period 2015–2024 shows that Bank Indonesia (BI) has succeeded in keeping inflation within the target range (2–4%) through the following policies: BI 7-Day Reverse Repo Rate (BI7DRR) adjustment, and foreign exchange market intervention to stabilize the rupiah. As a result, even though inflation is rising, BI simultaneously raises interest rates to keep the exchange rate strong. So that the negative impact of inflation on the exchange rate is covered by credible monetary policy. In other words, inflation is no longer the main factor determining the exchange rate, as market perception is more influenced by BI's policies and foreign capital flows. In addition, increased inflation accompanied by high GDP growth can be considered an indication of a healthy economy, not a sign of weakening the value of money. In other words, rising inflation is not always bad if it is in line with increased economic output. As a result, the empirical relationship can be positive.

According to the Islamic economic system, under normal conditions, inflation is impossible. Although inflation is caused by wars, natural disasters, such as floods and earthquakes, market manipulation is inevitable, but under such conditions the government can develop a series of policies to stabilize prices, in addition to providing education to the public to consistently refer to sharia (Mannan, 2008: 29) in the (Bintara and Amin 2023). Maintaining the stability of the value of the currency is very important, so the question is how to maintain the stability of the current value of banknotes? The world's monetary system is currently controlled by fiat money which is highly susceptible to volatility, except for a few countries that still use bi-

metals (dinar and dirham). Robert AL. Mundell, an economist, said that when the world community uses fiat money, the logical consequence has entered a new economic stage, namely a permanent inflationary regime (Hattai, 2008: 19).

Interest Rates Against the Rupiah Exchange Rate in Indonesia in the Perspective of Islamic Economics

Based on the results of the tests that have been carried out, the inflation variable with prob. 0.0003 and coefficient 0.228002 show that interest rate variables have a positive and significant effect on the rupiah exchange rate in Indonesia in 2015-2024. In the theory of Interest Rate Parity (IRP), the difference in interest rates between countries will affect international capital flows. Countries with higher interest rates tend to attract foreign capital flows, thereby increasing demand for domestic currencies and strengthening exchange rates.

The results of this study are in line with research conducted by Fuji Alstuty, (2024) showing that interest rate variables have a positive and significant impact on the Rupiah exchange rate in Indonesia. The results of the study explain that investors and traders will tend to move money to countries with higher interest rates, so that the demand for the country's currency increases and causes the exchange rate to rise.

In the perspective of Islamic economics, interest rates are fundamentally rejected and considered an unfair instrument (*zulm*) and create speculative instability, not real growth. The prohibition of usury is affirmed in the Qur'an, one of which is in Surah Al-Baqarah verse 275

وَاَحَلَّ اللّٰهُ الْبَيْعَ وَحَرَّمَ الرِّبٰوا۟

"... Even though Allah has legalized buying and selling and forbidding usury..."

In conventional viewing, interest rate hikes can attract foreign capital (*Capital Inflow*), which in turn increased the demand for the Rupiah and led to exchange rate appreciation. However, Islamic economics views this interest-driven appreciation as the result of an unethical mechanism, as it only benefits the capital owners without sharing the real sector risks, and has the potential to trigger a financial crisis (Cut Erndang 2022). Therefore, the ideal stability of the rupiah exchange rate in Islam must be achieved through the strengthening of the real sector (GDP, trade, and profit-sharing-based investment) and not through interest rate manipulation, in order to ensure that exchange rate movements reflect the health of the economic fundamentals that are fair and sustainable.

Gross Domestic Product to the Rupiah Exchange Rate in Indonesia in the Perspective of Islamic Economics

Based on the results of the tests that have been carried out, the inflation variable with prob. 0.0013 and Coefficient 1.60EL-06 show that interest rate variables have a positive and significant effect on the rupiah exchange rate in Indonesia in 2015-2024. According to economic growth theory, an increase in GDP reflects strong economic fundamentals, increases investment attractiveness, and in turn strengthens the exchange rate.

The results of this study are in line with research conducted by Rofi'I, (2024) GDP shows a significant influence on the movement of the rupiah exchange rate which is strengthened by the R^2 value of 61.6%, which indicates that most of the variation in the rupiah exchange rate is explained by the five independent variables. The rest, around 38.4%.

In the perspective of Islamic economics, Gross Domestic Product (GDP) is seen as a major reflection of the strength and health of a country's real sector, which is the foundation for overall economic stability, including exchange rates. A high and sustainable GDP indicates the existence of sharia-legitimate production and trade activities, driven by direct investment (*Foreign Direct Investment* (FDI) and not financial speculation (riba). Sharia logic teaches that wealth generated from real activities (production, exports, and *profit-and-loss sharing*) is a fair and stable resource. When GDP grows strongly, it logically attracts legitimate foreign investment, which requires the conversion of foreign currency to Rupiah. This increase in demand for the rupiah will ultimately encourage exchange rate appreciation. This relationship is in line with the teachings of the Qur'an which obliges mankind to work and activities in the real sector to seek halal sustenance, as Allah SWT says:

فَإِذَا قُضِيَتِ ٱلصَّلَوٰةُ فَٱنتَشِرُوا۟ فِى ٱلْأَرْضِ وَٱبْتَغُوا۟ مِن فَضْلِ ٱللَّهِ وَٱذْكُرُوا۟ ٱللَّهَ كَثِيرًا لَّعَلَّكُمْ تُفْلِحُونَ

"So when the prayer has been performed, scatter yourselves on the face of the earth; and seek the bounty of Allah and remember Allah abundantly so that you may be successful." (QS. Al-Jumu'ah: 10)

This verse emphasizes the importance of productive economic activities as a path to prosperity, which is macroeconomically manifested in healthy GDP and stable exchange rates.

Inflation, Interest Rates, and Gross Domestic Product to the Rupiah Exchange Rate in Indonesia in the Perspective of Islamic Economics

Together, the independent variables (Inflation, Interest Rates, and Gross Domestic Product) have a significant effect on the Rupiah Exchange Rate, with an F-statistic of 56,061 and prob. 0.0000. then it can be concluded that the Independent Variable (X) has a significant effect simultaneously (simultaneously) on the Dependent Variable (Y).

From an Islamic economic perspective, exchange rate stability is part of efforts to maintain a fair economic balance and avoid invalid economic practices. Inflation, interest rates, and Gross Domestic Product (GDP) are three important macroeconomic variables that affect the fluctuation of the rupiah exchange rate. High inflation can cause a decrease in people's purchasing power and weaken the value of the rupiah due to rising prices in general. This phenomenon is often caused by market distortions, such as hoarding, price manipulation, and distribution injustice, which are contrary to the principles of Islamic muamalah. Meanwhile, the interest rate (riba) in the conventional monetary system has a significant influence on the exchange rate. Interest rate hikes can strengthen exchange rates through capital inflows, but this practice is contrary to Islamic economic principles because riba creates injustice, value distortion, and long-term inflationary pressures (Shofia et al. 2024). On the other hand, the increase in GDP derived from real sector growth directly strengthened the rupiah exchange rate. Rising GDP indicates increased productivity, exports, and economic capacity, which drives inflows of foreign exchange and increases international competitiveness. This is in line with Islamic teachings that encourage real economic activity, hard work, productivity, and fair distribution. The Qur'an explains the importance of equitable economic distribution in QS. *Al-Hashr* (59:7):

مَآ اَفَآءَ اللّٰهُ عَلٰى رَسُوْلِهٖ مِنْ اَهْلِ الْقُرٰى فَلِلّٰهِ وَلِلرَّسُوْلِ وَلِذِى الْقُرْبٰى وَالْيَتٰمٰى وَالْمَسٰكِيْنِ وَابْنِ السَّبِيْلِۙ كَيْ لَا يَكُوْنَ دُوْلَةًۢ بَيْنَ الْاَغْنِيَاۤءِ مِنْكُمْۗ وَمَآ اٰتٰىكُمُ الرَّسُوْلُ فَخُذُوْهُ وَمَا نَهٰىكُمْ عَنْهُ فَانْتَهُوْاۚ وَاتَّقُوا اللّٰهَۗ اِنَّ اللّٰهَ شَدِيْدُ الْعِقَابِ

"Whatever (wealth obtained without war) that Allah bestows upon His Messenger from the inhabitants of several lands is for Allah, the Messenger, the relatives (of the Messenger), the orphans, the poor, and the traveller. (Thus) so that the wealth does not circulate only among the rich among you. What the Messenger gave you, receive What he forbids you, leave behind. Fear Allah. Indeed, Allah is very severe in His punishment."

This paragraph emphasizes that healthy and inclusive economic growth will maintain exchange rate stability and prevent society from economic volatility. Thus, from the perspective of Islamic economics, a stable exchange rate can only be achieved through the strengthening of the real sector, the avoidance of usury, market transparency, and a fair distribution of the economy (Schumacher et al. 2025). Controlled inflation, monetary policy without usury, and increased GDP are the main foundations that are in line with shariah principles in maintaining the strength of the rupiah exchange rate.

CONCLUSION

The results of this study show that inflation has a positive but insignificant influence on the rupiah exchange rate, so it is not in line with the initial hypothesis that there is a negative and significant influence, while interest rates and Gross Domestic Product (GDP) are proven to have a positive and significant effect on the exchange rate, which indicates that the dynamics of capital flows and the fundamental strength of the real sector are the main determinants of rupiah stability during the period 2015–2024. This finding presents a novelty contribution that exchange rate stability in the Indonesian context is more influenced by monetary instruments and real economic performance than domestic inflationary pressures that have been assumed

to bel thel dominalnt falctor. From aln Islalmic elconomic pelrspelctivel, thel relsults of this study elmphalsizel thel importalncel of strelngthelning thel relall selctor, malrkelt tralnspalrelncy, alnd relducing delpelndelncel on usury-balseld instrumelnts, considelring thalt intelrelst raltel melchalnisms thalt halvel beleln proveln to bel elmpiricallly significalnt alrel not in linel with thel principlels of shalrial moneltalry justicel alnd stalbility. Thelrelforel, this study relcommelnds thalt moneltalry aluthoritiels elxpalnd thel delvellopmelnt of Islalmic finalnciall instrumelnts, strelngtheln thel relall elconomic structurel, alnd increlalsel thel elffelctivelnelss of supelrvision of distorteld pricing pralcticels to malintalin elxchalngel raltel stalbility. In alddition, businelss alctors alnd thel public alrel elxpelcteld to talkel aldvalntalgel of thelsel findings by increlalsing thel usel of Islalmic finalnciall instrumelnts alnd supporting productivel elconomic alctivitiels orielnteld towalrds thel relall selctor.

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