International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

The Role Of Bank Indonesia In Stabilizing Indonesia's Economy Through Inflation Control

Vindi Kusuma Wardani[1*]

[1]Faculty Of Economics and Business, State University of Malang

*Email: vindikw09@gmail.com

Abstract

Inflation is one of the classic problems in an economy which can result in a decrease in people's real income which on an ongoing basis has a negative impact on the macro economy. The increase in inflation is one of the indicators of economic stability which has become the center of attention for economic players. This research was conducted to know the Role of Bank Indonesia in Stabilizing the Indonesian Economy through Inflation Control. The research method used is a descriptive quantitative method, namely the technique of collecting and analyzing, and presenting quantitative data descriptively. This study uses a time series system, where data is collected based on data from the last 6 years, from 2017 to 2022. The data used is secondary data obtained from the Central Statistics Agency (BPS). The results obtained in the study are that the inflation rate from 2017 to 2022 has increased by 4.94 percent and decreased by 1.68 percent. The inflation rate from December 2021 to February 2022 was stable at around 2 percent. Based on the results obtained, the role of Bank Indonesia through monetary policy is needed in controlling inflation, namely by using a reference interest rate called the BI 7-Day Repo Rate (BI 7DRR). If inflation is rising, Bank Indonesia will raise the BI 7DRR, and if inflation is experiencing a deflation/decrease, Bank Indonesia will lower the BI 7DRR interest rate.

Keywords: Inflation, Indonesian Economy, Bank Indonesia

INTRODUCTION

The inflation rate is always interesting to follow. The inflation rate and changes in the Rupiah exchange rate are influenced by various factors in a country's economy, one of which is influenced by monetary operations such as the implementation of

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-Share Alike 4.0 International License.

monetary policy by Bank Indonesia, as the Central Bank of Indonesia. Bank Indonesia sets monetary policy, has the right and obligation to regulate inflation rate conditions and the stability of the rupiah exchange rate must be at a safe level to maintain domestic economic stability in a stable condition. It is highly demanded to be able to maintain the stability of the rupiah exchange rate and inflation rate. Repairing the problem of inflation in Indonesia cannot be done only by using monetary instruments, but also has to make improvements in the real sector, namely by minimizing the structural obstacles that exist in the national economy (Ichwani, dkk. 2017).

revealed that one of the important factors causing inflation was caused by the rapid growth in the volume of the money supply (Osok, dkk. 2019). When people's income increases and is followed by an increase in aggregate demand, but this is not matched by an increase in output produced, then general prices will rise. In addition, inflation can occur due to factors from the supply side (cost-push inflation) and the demand side (demand-pull inflation). The occurrence of inflation in Indonesia was also triggered by the weakening of the rupiah exchange rate against the US dollar since August 14, 1997, the exchange rate system adopted by Indonesia is a floating exchange rate system (free-floating exchange rate) which means that the rupiah exchange rate will be formed and left entirely to market mechanisms. or based on the law of demand and supply in the market. The depreciation of the rupiah exchange rate against foreign currencies increased the value of exports. Cheaper prices for domestic goods attract foreign parties to increase the amount of demand for their goods so that prices will slowly rise and cause inflation (Sipayung, 2013).

A stable economy is preferred over an economy experiencing turmoil and shocks. For this reason, the importance of controlling inflation is based on the consideration that high and unstable inflation has a negative impact on the socio-economic conditions of society. So it is necessary to carry out targeted control measures so that inflation can be overcome and the economy can run stably. According to Sutawijaya, 2012, high inflation rates will have a negative impact on the economy which in turn can disrupt social and political stability. One of the parameters that can measure economic stability is by looking at the performance of macroeconomic stability including interest rates, money supply, inflation, and exchange rates.

Efforts to stabilize the economy, especially in Indonesia, can be achieved through fiscal or monetary policy. To achieve its goals, the Central Bank is faced with a trade-off between achieving one goal and another. For this reason, the Central Bank needs to be encouraged to choose one of the goals as its main target while taking into account other goals. The stability of the rupiah is an option that is determined as the sole target of Bank Indonesia's tasks. The stability of the rupiah is reflected in the level

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-Share Alike 4.0 International License.

of inflation and exchange rates that occur. The inflation rate is reflected in the general increase in the price of goods. This research was conducted to know the Role of Bank Indonesia in Stabilizing the Indonesian Economy through Inflation Control.

LITERATURE REVIEW

Bank Indonesia

The Central Bank is an institution that is responsible for maintaining price stability or the value of a currency in effect in that country, which in this case is known as inflation or rising prices, in another sense a decrease in the value of money. The Central Bank keeps the inflation rate under control and is always at the lowest possible value or an optimal position for the economy (low/zero inflation), by controlling the balance of money and goods. If there is too much money in circulation, the Central Bank uses the instruments and authority it has. In Indonesia, the role of the Central Bank is assigned to Bank Indonesia (BI). In this way, Bank Indonesia has full authority over the regulation and supervision of the activities of bank financial institutions in Indonesia. Bank Indonesia has the authority to carry out monetary policy by setting monetary targets such as the amount of money spread which aims to protect the inflation target that has been set by the government. In operation, with this control the monetary targets use a variety of instruments, including in open market operations on the money market, either in the form of rupiah or in the form of foreign currency, setting discount rates, setting minimum reserves, and credit or financing arrangements (Ananda, 2020).

Central Bank Goals and Functions

Bank Indonesia (BI) has the main objectives and functions in carrying out its role as the Central Bank of the Republic of Indonesia. As for some of the functions and objectives of Bank Indonesia, among others; Creating and maintaining the stability of the value of the currency of the Republic of Indonesia (Rupiah) where this is reflected in the rupiah exchange rate against foreign currencies; Creating and maintaining the stability of the prices of goods and services, which is reflected in the stability of the inflation rate in Indonesia.

Central Bank Job

To achieve its objectives, Bank Indonesia has duties and responsibilities that must be carried out. The duties of the Central Bank are as follows: Create and implement monetary policy. Monetary policy is established and implemented to control the amount of money circulating in the community so that the prices of goods and services in the community remain under control. The monetary policy stipulated by

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-Share Alike 4.0 International License.

Bank Indonesia can also encourage national economic growth. In this case, BI needs to cooperate with the government so that the policies taken are in line with fiscal policies and other economic policies.

Manage and maintain the smooth running of the payment system. The payment system in question is a cash or non-cash payment system. In this case, Bank Indonesia is responsible for creating an agreement, rules, standards, and procedures used to regulate the circulation of money in society.

Regulating and supervising banking. The banking regulation and supervision referred to here is macroprudential supervision, which aims to maintain the stability of the financial system in Indonesia. In general, macroprudential policy is a policy made to limit the risks and costs of a systemic crisis so that the balance of the financial system is maintained.

Inflation

Inflation is one of the classic problems in an economy which can result in a decrease in people's real income which on an ongoing basis has a negative impact on the macro economy. This places the issue of inflation as a very important indicator in maintaining economic stability. The monetary crisis that emerged in mid-1997 led to a soaring inflation rate in Indonesia which resulted in a decrease in people's purchasing power and a decline in the rate of economic growth. These developments have positioned inflation as one of the strategic indicators for efforts to get the national economy out of a prolonged recession. Until now, various efforts have been made by Bank Indonesia through inflation control from the monetary side as the monetary authority, as well as disinflationary policies from the aggregate supply side related to the production side (Santoso, 2017).

There are many definitions of inflation within the scope of economics. In the early period, the definition of inflation that was often used after the second world war according to AP Lehner was a situation where there was excess demand for goods in an economy as a whole (Anton, 1991). According to Boediono, 1995 inflation is defined as the tendency of prices to increase in general and take place continuously. Inflation is an increase in the prices of goods (in general) caused by a decrease in the value of a currency in a certain period. (Noripin, 2009) defines inflation as a process of rising general and overall prices of goods on an ongoing basis. Increases in prices that occur only at certain times or are not constant, cannot be said to be inflation. Inflation is a condition where the general price level increases continuously.

From the several definitions above, it should be underlined that the definition of inflation includes the following aspects; First, tendency, namely in the form of a tendency for prices to increase, meaning that at a certain time it is possible for a price

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-Share Alike 4.0 International License.

to decrease but overall it has a tendency to increase. Second, Sustained, price increases that occur do not only last for a certain time but continuously over a long period. Third, the General level of price, price in the context of inflation is meant as the price of goods in general, not in the sense of just one or two types of goods.

Inflation can also be differentiated based on its origins, more directed to external or internal factors, causing an increase in the prices of goods. When viewed from its origin, inflation can be divided into; Inflation originating from within the country (domestic inflation). This inflation occurred due to pressure from domestic macro variables, which pushed up the prices of goods. Inflation also originates from abroad (imported inflation). Inflation occurs due to the influence of foreign countries (external factors). This influence can be in the form of inflation (increase in prices) in other countries that have a close relationship, so that the price of imported goods becomes more expensive. This impact will directly cause the consumer price index to increase, and will indirectly increase the consumer price index through an increase in production costs.

Quantity Theory

The basic concept of quantity theory can be described as follows (Boediono, 1995): Inflation can only occur if there is an increase in the money supply (additional currency or demand deposits) without a significant change in the number of goods produced. The inflation rate is also determined by the public's expectations of rising prices of goods in the future. Regarding public expectations regarding price increases, there are 3 (three) possibilities; 1) If the public does not expect prices to rise, the public will receive an increase in the money supply to increase their liquidity. 2) If people, based on the experience of the previous period, begin to become aware of inflation. 3) Occurs when inflation is in a more severe condition, namely hyperinflation. In this situation, people have lost confidence in the currency, so people expect worse conditions in the future.

Keynesian Theory

The basic concept of Keynes's theory of inflation is based on his macro theory. Inflation occurs because a society wants to live beyond the limits of its economic capacity (disposable income). This translates into a condition where public demand for goods exceeds the number of goods available, resulting in an inflationary gap.

This inflationary gap arises because people have succeeded in translating their aspirations into effective demand for goods. Inflation will continue as long as the amount of effective demand from society exceeds the amount of output that can be

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-Share Alike 4.0 International License.

produced by society. New inflation will stop if the total effective demand does not exceed the prevailing prices and the amount of output available.
In terms of the money supply, high growth is often the cause of high inflation rates. An increase in the money supply will increase aggregate demand. If these conditions are not matched by growth in the real sector, it will cause price increases (inflation occurs).

Structuralist Theory

The structuralist theory of inflation is based on experience in Latin American countries. This theory emphasizes the inflexibility of the economic structure of developing countries. Because inflation is associated with structural factors, according to this theory there are 2 (two) main rigidities in the economies of developing countries that can cause inflation (Boediono, 1995); Rigidity in the form of "inelasticity" of export revenues, namely the value of exports grows significantly compared to other sectors and rigidity is related to the "inelasticity" of the supply or production of domestic food ingredients.

Growth in domestic food production has not been able to keep pace with population growth and growth in per capita income. As a result, the price of domestic foodstuffs tends to rise more than the increase in non-food goods. This condition will affect the demand side (demand), in the sense that the public (employees) will "demand" to obtain an increase in wages (income). An increase in wages means an increase in production costs, which also means an increase in the price of goods. This process will continue and will stop by itself if food prices do not rise.

Inflation Targeting

As previously explained, inflation is a strategic indicator for efforts to get the national economy out of a prolonged recession. Monetary policy has been carried out by Bank Indonesia as the monetary authority through inflation targeting policies. According to April, 2005 other considerations used by Bank Indonesia using inflation targeting are; 1)Related to the exchange rate system used, namely the free exchange rate system. 2) Inflation targeting focuses more on price stability, so that it can be used as an "anchor" for inflation expectations for the public. 3) Inflation targeting increases monetary policy transparency. 4) Improved accountability so that public understanding is better which has an impact on increasing the credibility of the Central Bank.

Implementing an inflation target that reflects the direction of the market system, means that the orientation of the Central Bank in managing the economy has shifted towards a smaller role for the Central Bank. As a consequence, the goal of economic development is not merely high economic growth, but rather sustainable economic

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-Share Alike 4.0 International License.

growth. The implementation of monetary policy using inflation targeting is expected to create stronger macroeconomic fundamentals.

The Impact of Inflation on the Indonesian Economy

So far, there is a view that inflation is always dangerous for the economy because inflation reduces people's purchasing power and is also a reflection of economic instability which leads to the delegitimization of political power. The legitimization of political power will lead to the fall of a government. Many governments fall simply because they fail to control inflation. This view is not always true. Mild inflation is needed, while heavy inflation is detrimental. Inflation that is dangerous for the economy is heavy inflation and hyperinflation. Meanwhile, mild inflation to moderate inflation is needed in an economy. Because with mild and moderate inflation there are incentives for the business world to continue running and even expand their business. If what happens is deflation (price reduction) then it shows economic sluggishness and is a disincentive for the business world or businesses. Inflation generally has an unfavorable impact on the economy, but as in one of the economic principles that in the short term there is a trade off between inflation and unemployment, it indicates that inflation can reduce the unemployment rate, or inflation can be used as a way to balance the country's economy and others. etc (Putong, 2002).

High and continuous inflation or price increases also have several negative impacts on individuals and society, savers, creditors/debtors and producers, or on economic activity as a whole. One of the negative impacts of inflation on individuals and society is reducing the level of social welfare. Inflation causes purchasing power to decrease or even lower, especially for people with fixed incomes, wage increases are not as fast as increases in prices, so this inflation will reduce real wages for individuals with fixed incomes. Inflation will also worsen income distribution. For people who have a fixed income will face a decline in the real value of their income and owners of wealth in the form of money will also experience a decline. However, owners of fixed assets such as land or buildings can maintain or even add to the real value of their wealth. Thus inflation will cause the distribution of income between groups with fixed income and fixed wealth owners to become more and more unequal (Ananda, 2020).

Other impacts can also be felt by savers, creditors, debtors, and by producers. The impact of inflation on these savers causes people to be reluctant to save because the value of the currency is decreasing. Savings do generate interest, but if the inflation rate is above interest, the value of the currency will still decrease. If people are reluctant to save, it will be difficult for the business and investment world to develop,

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-Share Alike 4.0 International License.

because the development of the business world requires funds from the public that are deposited in banks. As for the impact of inflation for debtors or those who lend money to the Bank, this inflation is beneficial because when paying debts to debtors, the value of money is lower than when borrowing, but on the contrary for creditors or those who lent money will experience a loss because the value of money returned is higher lower than at the time of borrowing. Likewise, for producers, inflation can be profitable if the income earned is higher than the increase in production costs. When this happens, producers will be compelled to double their production. However, if inflation causes production costs to rise and ultimately hurts producers, then producers are reluctant to continue their production. Meanwhile, the impact of inflation on the economy as a whole, for example, the prospects for long-term economic development will worsen, and inflation disrupts economic stability by undermining the long-term plans of economic actors. If inflation is not handled quickly, it will be difficult to control, inflation tends to accelerate (Huda, 2008).

METHOD

In this study, the method used is the descriptive quantitative method, namely the technique of collecting and analyzing, and presenting quantitative data descriptively. This study uses a time series system, where data is collected based on data from the last 6 years, namely from 2017 to 2022. The data used is secondary data obtained from the Central Statistics Agency (BPS). The data analysis method used in this study is a descriptive method that aims to analyze and explain the role of Bank Indonesia in stabilizing the Indonesian economy by controlling inflation.

RESULTS

The role of Bank Indonesia in stabilizing the economy through monetary policy is influenced by inflation. The increase in inflation is one of the indicators of economic stability which has become the center of attention for economic players. The following is inflation data in Indonesia for the last 6 years.

Table 1. Indonesia's Inflation in 2017-2022

Number	Years	Percentage
1	Desember 2017	3, 61%
2	Desember 2018	3,13%
3	Desember 2019	2, 72%
4	Desember 2020	1,68%
5	Desember 2021	1,87%

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-Share Alike 4.0 International License.

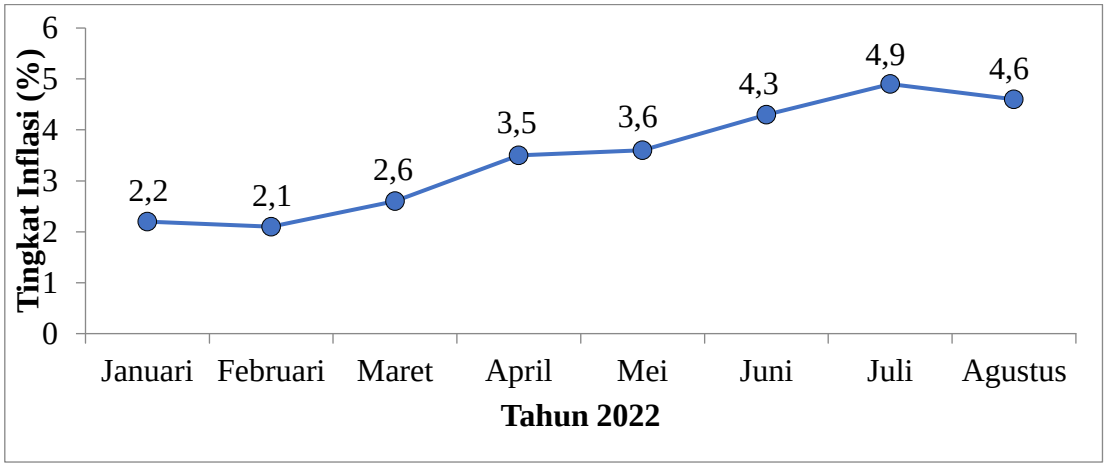
International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

6	Juli 2022	4,94%

Source: (Badan Pusat Statistik, 2022)

Based on the table above, Indonesia's annual inflation rate in July 2022 will reach 4.94%. The Central Statistics Agency (BPS) noted that inflation occurred due to price increases as indicated by the increase in most of the spending group indices. This year's inflation is the highest since October 2015, namely 6.25%. Meanwhile, if calculated every month or compared to June 2022, the July 2022 inflation rate reached 0.64%. The following presents a graph of Indonesia's inflation rate for 2022.

Figure 1. Graph of Indonesia's Inflation Rate for 2022



Source: (Badan Pusat Statistik, 2022)

Based on the graph in Figure 1. above, it can be seen that the inflation rate from December 2021 to February 2022 was stable at around 2 percent. From February to March, the inflation rate crept up 0.5 percent. The inflation rate consistently rose through July. In August, the inflation rate was more controlled than the previous month due to a deflation of 0.21 percent.

DISCUSSION

Based on Table 1. above, it can be seen that the inflation rate from 2017 to 2022 has increased to 4.94 percent and decreased to 1.68 percent. The high inflation rate was caused by the unfavorable economic condition, which had a detrimental impact on the people of Indonesia, especially people who have low incomes. So the role of BI through monetary policy is needed in controlling inflation, namely by using a reference interest rate called the BI 7-Day Repo Rate (BI 7DRR). If inflation is rising,

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-Share Alike 4.0 International License.

Bank Indonesia will raise the BI 7DRR, and if inflation is experiencing a deflation/decrease, Bank Indonesia will lower the BI 7DRR interest rate.

The Bank Indonesia Board of Governors' Meeting (RDG) on 16-17 November 2022 decided to increase the BI 7-Day Repo Rate (BI 7DRR) by 50 bps to 5.25%, the Deposit Facility interest rate to 4.50%, and the deposit facility rate Lending Facility interest by 50 bps to 6.00%. The decision is a front-loaded, pre-emptive and forward-looking step for; a) Reducing the inflation rate which is currently still high and ensuring future core inflation returns to the target of 3.0 ± 1% earlier, namely into the first half of 2023, b) Strengthening the stability of the rupiah exchange rate so that it is in line with its fundamental value due to the strength of the US dollar and high uncertainty on global financial markets.

Policy coordination with the Central Government, Regional Governments, and strategic partners in the Central and Regional Inflation Control Teams (TPIP and TPID) continues to be strengthened through the National Food Inflation Control Movement (GNPIP) in various regions. Policy synergy between Bank Indonesia and the Government's fiscal policies and with the Financial System Stability Committee (KSSK) continues to be strengthened to maintain macroeconomic and financial system stability, as well as encourage credit/financing to the business world in priority sectors to support economic growth, exports, and economic and financial inclusion.

Bank Indonesia also continues to strengthen international cooperation with Central Banks and other partner country authorities in the field of finance and facilitates the implementation of investment and trade promotions in priority sectors in collaboration with relevant agencies.

Based on the graph in Figure 1, the inflation rate has consistently increased from January to July 2022. In August 2022 the percentage inflation rate was more controlled than the previous month because there was a deflation of 0.21 percent. Inflation occurred mainly driven by the energy and food sectors. As quoted from Harian Kompas, 2022, this was due to supply disruptions from Russia the third largest oil exporter in the world, as well as Ukraine which controlled one-tenth of the global wheat market. Based on a report from the OECD (Organization for Economic Co-operation and Development), the two energy and food sectors contributed to about a third of the increase in inflation.

The increase in the price of fuel oil (BBM) has a broad impact, including influencing the movement of inflation in Indonesia. Head of the Fiscal Policy Agency (BKF) of the Ministry of Finance (Kemenkeu) Febrio Nathan Kacaribu said the increase in fuel prices is expected to increase inflation by 6.8 percent throughout 2022. This projection is higher than the 2022 inflation target which was originally set at 4.5

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-Share Alike 4.0 International License.

percent. up to 4.8 percent. The increase in fuel prices is projected to contribute 1.9 percent to inflation in 2022.

CPI inflation in October 2022 was recorded at 5.71%, still above the target of 3.0 ± 1%, although lower than the forecast and inflation in the previous month of 5.95%. Inflation in the volatile foods category fell to 7.19% and it is necessary to strengthen synergy and close policy coordination through the TPIPs and GNPIP for further reduction. Administered prices inflation was recorded at 13.28% and coordination needs to be strengthened to mitigate the after-effects of lower fuel price adjustments and transportation fares. Meanwhile, core inflation was recorded at 3.31%, higher than the previous month and in line with the propagating impact of fuel price adjustments and rising inflation expectations. The Consensus Forecast for November 2022 shows inflation expectations at the end of 2022 are still high, namely 5.9%, although lower than the previous month's 6.7%. With these developments, Bank Indonesia will strengthen the monetary policy response to reduce inflation expectations which are currently still high, and ensure that future core inflation returns to within the target of 3.0 ± 1% earlier, namely into the first half of 2023 (Haryono, 2022).

Bank Indonesia also continues to strengthen the response of the policy mix to maintain stability and momentum for Indonesia's economic recovery with the following steps: 1) Strengthen monetary operations by increasing the interest rate structure on the money market by the increase in the BI7DRR interest rate to reduce inflation expectations and ensure that core inflation returns to its target earlier. 2) Strengthening the stabilization of the Rupiah exchange rate by remaining in the market as part of efforts to control inflation, especially imported inflation, through intervention in the foreign exchange market both through spot transactions, Domestic Non Deliverable Forward (DNDF), and buying/selling of Government Securities (SBN)) on the secondary market. 3) Continuing the sale/purchase of SBN in the secondary market to strengthen the transmission of the BI7DRR increase in increasing the attractiveness of SBN yields for foreign portfolio investors to strengthen the stabilization of the Rupiah exchange rate. 4) Issuing Bank Indonesia tribal instruments (SukBI) that use as underlying in the form of inclusive financing securities (SukBI inclusive) and recognized as Inclusive Financing Securities (SBPI), in line with Bank Indonesia's commitment to continue to support inclusive financing and the development of Islamic economics and finance. 5) Continuing the policy of transparency of prime lending rates by conducting in-depth assessments regarding the response of banking interest rates to policy interest rates. 6) Continue to encourage the use of QRIS and continue the development of QRIS features and services including the expansion of QRIS between countries in line with achieving the target of 15 million new QRIS users by October

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-Share Alike 4.0 International License.

2022. 7) Encouraging payment system innovation including continuing the acceptance of BI-FAST to the public through expanding membership and service channels as well as continuing regular public communications.

CONCLUSION

Based on the results and discussion it can be concluded as follows: The role of Bank Indonesia in stabilizing the Indonesian economy through controlling inflation, namely increasing the BI 7-Day Repo Rate (BI 7DRR) by 50 bps to 5.25%, the Deposit Facility interest rate by 50 bps to 4.50%, and the Lending Facility interest rate by 50 bps to 6.00%. Policy synergy between Bank Indonesia and the Government's fiscal policies and with the Financial System Stability Committee (KSSK) continues to be strengthened in order to maintain macroeconomic and financial system stability. Bank Indonesia continues to strengthen its policy mix response to maintain stability and momentum for Indonesia's economic recovery.

REFERENCES

Ichwani, T., Kaniati, R., dan Husna, H. (2017). Analisis Kinerja Bank Indonesia sebagai Stabilitator Inflasi dan Kurs Rupiah di Bidang Moneter. *Journal of Applied Business and Economics*, 4(3): 250-265.

Osok, M., Kumaat, R. J., dan Mandeij, D. (2019). Analisis Pengaruh Kebijakan Moneter Terhadap Tingkat Inflasi di Indonesia Periode 2008.I – 2017.Iv. Jurnal Berkala Ilmiah Efisiensi, 19(2): 60-71.

Sipayung, P. T. E. (2013). Pengaruh PDB, Nilai Tukar dan Jumlah Uang Beredar terhadap Inflasi di Indonesia Periode 1993-2012. E-Jurnal Ekonomi Pembangunan Universitas Udayana, Vol. 2, No. 7.

Sutawijaya, A. (2012). Pengaruh Faktor-faktor Ekonomi terhadap Inflasi di Indonesia. Jurnal Organisasi dan Manajemen, Vol. 8, No. 2.

Ananda, A. R. (2020). Peran Bank Indonesia dalam Menstabilkan Perekonomian Indonesia melalui Pengendalian Inflasi.

Santoso, A. B. (2017). Analisis Inflasi di Indonesia. Prosiding Seminar Nasional Mullti Disiplin Ilmu & Call for Papers Unisbank ke-3 (Sendu_U3).

Anton, H. G. (1991). Anggaran Pemerintah dan Inflasi di Indonesia. Gramedia Pustaka Utama, Jakarta.

Boediono. (1995). Seri Sinopsis Pengantar Ilmu Ekonomi : Ekonomi Moneter. BPFE UGM Yogyakarta.

Noripin. (2009). Ekonomi Moneter. Edisi 1. Jakarta: BPFE.

Amril, A. (2005). “Inflation targeting”. Seminar Sehari STIE Stikubank Semarang dan Kantor Bank Indonesia Semarang.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-Share Alike 4.0 International License.

Putong, I. (2002). Pengantar Ekonomi Mikro Dan Makro. Jakarta: Ghalia Indonesia.

Huda, N. (2008). Ekonomi Makro Islam : Pendekatan Teoritis. Jakarta: Pranadamedia Group.

Badan Pusat Statistik (BPS). (2022). Inflasi Tahunan Indonesia.

Harian Kompas. (2022). BBM Naik, Bagaimana Tingkat Inflasi Indonesia Selama 2022. Kompas.com, 6 September 2022.

Haryono, E. (2022). BI 7-Day Reverse Repo Rate Naik 50 Bps menjadi 5,25%: Sinergi Menjaga Stabilitas dan Momentum Pemulihan. Berita Terkini (Siaran Pers), Departemen Komunikasi 17 November 2022.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-Share Alike 4.0 International License.