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Economic Growth Dynamics: The Role of Conventional and Sharia- Monetary Instruments in Indonesia

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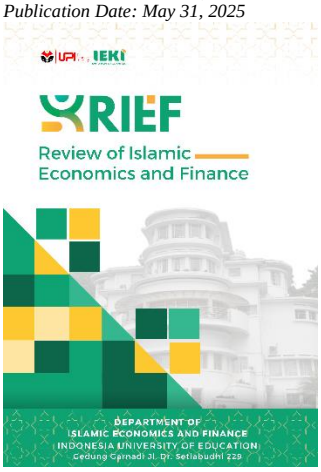

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Abstract

Purpose *– This study examines the impact of conventional and Islamic monetary instruments on economic growth in Indonesia from 2018 to 2023. The primary objective is to evaluate how these monetary instruments influence the nation's economic performance, using Open Market Operations (OMO) and Discount Rates for conventional instruments, and Islamic Bank Certificates (SBIS) and Interbank Money Market for Islamic instruments.*

Methodology *– The research object comprises Indonesia's principal monetary policy tools: conventional OMO, discount rate (BI-7DRR), SBIS, and PUAS. The study employs a quantitative approach with a causal-associative design, utilizing monthly secondary data from Bank Indonesia and the Central Bureau of Statistic. The data set covers the period from January 2018 to December 2023, totaling 72 observations. Econometric analysis is conducted using the Vector Auto Regression (VAR) and Vector Error Correction Model (VECM) methods to assess both short-term and long-term effects of these monetary instruments on Indonesia's GDP.*

Findings *- Results reveal that while conventional monetary instruments significantly affect economic growth in the long term, their short-term impact is limited. Similarly, Islamic monetary instruments demonstrate a notable influence on growth over an extended period but show negligible short-term effects. These findings highlight the varying effectiveness of monetary policies and their implications for economic stability.*

Keywords: *Conventional Monetary Instruments; Islamic Monetary Instruments; Economic Growth; GDP.*

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1. INTRODUCTION

Economic growth is a key indicator in measuring the welfare of a country amidst global competition and economic uncertainties (Ramadhani et al., 2022; Permana et al., 2024). In Indonesia, the dynamics of the economy have become increasingly complex, with external challenges such as fluctuations in global commodity prices—especially oil—and the health crisis triggered by the COVID-19 pandemic (Winarto et al., 2022; Zubaid, 2022). These conditions demand adaptive and well-targeted economic policies, with monetary policy playing a strategic role in maintaining economic stability and fostering growth (Eka et al., 2021; Amrulloh & Aziz, 2022).

The urgency of effective monetary instrument is underscored by their central role in influencing macroeconomic variables such as inflation, interest rates, and liquidity, all of which directly impact investment, consumption, and ultimately economic growth (Putra et al., 2023). In periods of heightened uncertainty, such as during the pandemic or global commodity shocks, the timely and appropriate use of monetary instruments become crucial for cushioning the economy against adverse shocks and supporting recovery (Ivonia et al., 2024 Mahri et al., 2022).

Bank Indonesia, as the monetary authority, implements two policy approaches: conventional and Sharia-based. Conventional monetary policy, using instruments like Open Market Operations (OMO) and the discount rate, aims to manage inflation and liquidity rapidly (Ivonia et al., 2024). On the other hand, Sharia-based monetary policy offers alternatives aligned with Islamic principles, employing instruments such as the Bank Indonesia Sharia Certificate (SBIS) and the Interbank Money Market (PUAS) (Winarto et al., 2021). These dual approaches reflect Indonesia's commitment to developing inclusive policies that cater to its diverse population (Rasyidin et al., 2022).

However, the effectiveness of both conventional and Sharia-based monetary policies remains debated, particularly concerning their short- and long-term impacts. Conventional policies are often praised for their ability to respond swiftly to market changes, though they are sometimes criticized for lacking consideration of the socio-economic aspects (Aisah,2021). Conversely, Sharia-based policies focus more on fairness and long-term stability but are limited in their ability to produce immediate effects on the real sector (Warjiyo & Zulverdi, 2022).

While many studies have discussed the effect of conventional (Adegboyo et al., 2021) and Sharia-based monetary policies (Widiastuti, 2021) separately, there is a notable research gap in comprehensive studies that analyze both systems simultaneously within the same macroeconomic context. Most previous research has not fully explored how these two types of monetary instruments interact or complement each other, especially during periods of significant economic disruption (Septiani et al., 2024). This gap is particularly relevant for Indonesia, where the dual monetary system is designed to address both conventional and faith-based economic needs. Therefore, this study aims to comprehensively analyze how these two types of monetary policies contribute to Indonesia's economic growth over the period 2018–2023. This timeframe encompasses significant events, such as oil price shocks and the COVID-19 pandemic, which have influenced the effectiveness of monetary policies. The focus of this research is not only to assess the role of each policy but also to understand the interaction and synergy between conventional and Sharia instruments under dynamic economic conditions. By addressing this gap, the study seeks to provide a nuanced understanding of the effectiveness of Indonesias dual monetary system in promoting sustainable economic growth.

2. LITERATURE REVIEW

2.1 Economic Growth

Economic growth is broadly defined as a significant increase in national income, often measured by the rise in real per capita income over a specific period (Putong, 2018). This growth reflects the expansion of goods and services production across various economic sectors, which enhances societal welfare. Marselino et al. (2020) describe economic growth as a process wherein a country allocates resources and produces goods to meet societal needs, while Boediono (2016) emphasizes growth as increased output derived from production factors without necessarily involving technological progress. Economic development, a broader concept, encompasses sustained increases in real per capita income alongside improvements in institutions across economic, political, legal, and social fields, requiring active participation from both government and society (Arsyad, 2018; Manggala, 2020).

Economic growth is vital as it improves welfare, creates employment opportunities, and influences income distribution (Hudiyanto, 2019). When GDP growth surpasses population growth, societal well-being improves. Indicators commonly used to measure economic growth include per capita income, sectoral contributions to national income, urbanization trends, savings rates for investment, and composite indices such as the Human Development Index (HDI), which reflects human resource quality (Triwahyuni,2021). Recent empirical studies on Indonesia's economic growth projections from 2023 to 2025 highlight the importance of digital transformation, infrastructure investment, and economic diversification to sustain growth amid global uncertainties such as climate change and post-pandemic recovery (Rabiyatul Jasiyah et al., 2024). Furthermore, international trade significantly contributes to economic growth by facilitating access to technology, capital, and markets (Pasaribu & Nasution, 2022; Saragih, 2022).

2.2 Monetary Policy

Monetary policy is the regulation of money supply and interest rates by a central bank to stabilize the economy, control inflation, ensure employment, and maintain balance of payments stability (Siddiqi, 2022). Blinder (2022) explains that monetary policy instruments include open market operations, discount rate adjustments, reserve requirement ratios, and moral suasion to influence liquidity and credit conditions. From an Islamic perspective, monetary policy seeks to maintain currency stability and prevent excessive monetary expansion without using interest as a tool (Ahmed, 2021; Alamsyah & Juliana, 2021). Sharia-based monetary policy avoids interest, which is considered incompatible with Islamic principles (Ahmed, 2021; El-Gamal, 2019).

Key instruments of monetary policy include open market operations (OMO), the discount rate, moral suasion, and the reserve requirement ratio (Siddiqi, 2020). Open market operations regulate the money supply through the sale and purchase of government securities The discount rate influences the money supply by affecting central bank interest rates (Mankiw, 2023). Moral suasion shapes the behavior of financial institutions (Kydland & Prescott, 2021) while the reserve requirement ratio controls the amount of money banks can lend (Freedman & Oscar, 2023). Long-term policy instruments include monetary frameworks, financial sector regulations, policy coordination, financial market development, and effective communication (Blinder, 2022).

The goal of monetary policy is to enhance national income and social welfare, with outcomes shaped by various economic and non-economic factors (Jannah, 2022). Open market operations can be implemented in either conventional or Sharia-compliant forms, with the main distinction being the use of interest as an incentive in the conventional system (Ishaq, 2023). These instruments significantly influence the process of economic growth (Khan, 2020).

This research is grounded in the theoretical framework that monetary policy, through its various instruments, plays a crucial role in influencing macroeconomic variables such as inflation, interest rates, and liquidity, which in turn affect investment, consumption, and ultimately economic growth. Conventional monetary policy is often praised for its ability to respond swiftly to market changes, particularly through instruments like open market operations and the discount rate, which are designed to manage inflation and liquidity efficiently.

Research conducted by Nur Fitri Eka Asbari et al. found that conventional open market operations, specifically Sertifikat Bank Indonesia (SBI) and Reverse Repo Surat Utang Negara (SUN), have a significant influence on economic growth as measured by Gross Domestic Product (GDP). This finding indicates that conventional monetary instruments play a vital role in managing liquidity and stimulating economic activity through the financial sector. Similarly, a study by Try Roedyha et al. revealed a positive and significant relationship between conventional monetary instruments, particularly SBI, and economic growth (GDP). The results suggest that the implementation of conventional monetary policy by Bank Indonesia, especially through SBI, effectively supports macroeconomic stability and encourages sustainable economic development. These findings are consistent with the results of the present study, which also show that conventional open market operations have a significant long-term effect on Indonesia's economic growth. The alignment between these studies reinforces the argument that conventional monetary instruments, such as SBI and Reverse Repo SUN, remain essential tools for central banks in influencing macroeconomic variables and supporting economic growth in Indonesia. This study aims to fill this gap by analyzing the simultaneous effects of both systems on Indonesia's economic growth during 2018–2023, a period marked by significant economic shocks. Based on the theoretical foundation and empirical findings, the following hypotheses are formulated:

H1: Conventional open market operations have a significant long-term impact on Indonesia's economic growth from 2018 to 2023.

H2: Conventional open market operations have a significant short-term impact on Indonesia's economic growth from 2018 to 2023.

H3: The discount rate has a significant long-term impact on Indonesia's economic growth from 2018 to 2023.

H4: The discount rate has a significant short-term impact on Indonesia's economic growth from 2018 to 2023.

H5: Sharia open market operations have a significant long-term impact on Indonesia's economic growth from 2018 to 2023.

H6: Sharia open market operations have a significant short-term impact on Indonesia's economic growth from 2018 to 2023.

3. METHODOLOGY

This study employs a quantitative approach with a causal associative design to analyze the cause-and-effect relationships between variables (Hernadi, 2020). The research design is appropriate for testing hypotheses regarding the impact of monetary policy variables on GDP growth over time. Secondary data were collected from credible sources including Bank Indonesia (BI), the Central Bureau of Statistics (BPS), and the Financial Services Authority (OJK). The dataset comprises monthly observations of key macroeconomic variables such as Conventional Open Market Operations (OMO), Discount Rate (BI-7 Day Reverse Repo Rate), Sharia Open Market Operations, and Gross Domestic Product (GDP). The sample period spans January 2018 to December 2023, totaling 72 observations. This timeframe was selected to capture the effects of significant economic events, including oil price fluctuations and the COVID-19 pandemic, which influenced monetary policy effectiveness. Data collection involved extracting monthly transaction volumes for conventional and Sharia OMOs, official discount rate figures, and real GDP statistics. The variables were operationalized as follows: Conventional OMO and Sharia OMO measured by transaction volumes; Discount Rate as the official BI-7DRR rate; and GDP as real monthly GDP figures.

For data analysis, the study utilizes EViews software, which offers robust econometric tools suitable for time series analysis, including stationarity testing, cointegration analysis, and dynamic modeling. The Augmented Dickey-Fuller (ADF) test was applied to ensure stationarity of the data series, preventing spurious regression results. Optimal lag lengths were determined using information criteria to enhance model accuracy. To examine both short-term and long-term relationships, the study employs Vector Auto Regression (VAR) and Vector Error Correction Model (VECM) techniques. Cointegration tests were conducted to determine the presence of long-term equilibrium relationships among the variables. If cointegration exists, VECM is used to analyze the dynamics; otherwise, VAR is applied. These methods are justified by their ability to model complex interactions among multiple time series variables without strict assumptions on exogeneity, making them well-suited for this study's objectives. The independent variables in this study are Conventional OMO (X1), Discount Rate (X2), and Sharia OMO (X3), while GDP (Y) serves as the dependent variable.

4. RESULTS AND DISCUSSION

Before conducting the Vector Error Correction Model (VECM) or Vector Auto Regression (VAR) analysis, a stationarity test was performed. This step is essential to ensure that the data are stationary, as non-stationary data can lead to spurious regression results, where coefficients appear significant but yield misleading interpretations. The Augmented Dickey-Fuller (ADF) test was used to check for stationarity. If variables are non-stationary at the level, the test continues at the differenced level. A variable is considered stationary if the ADF statistic is higher than the critical value at 1%, 5%, or 10%, and if the p-value (prob) is below 0.05. Table 1 shows that the variables become stationary after being differenced. The results indicate that at the difference level, the ADF statistics are higher than the critical values, and the p-values are below 0.05, confirming that the data are stationary at the differenced level.

Table 1. Stationarity Test Result

Variabel	Unit Root	ADF Test Statistic	Critical Value 5%	Prob*	Ket
OPT Konvensional	Level	-1.32225	-2.904198	0.6148	not stationary
	Difference	-14.2828	-2.904198	0.0001	Stationary
Tingkat Diskonto	Level	-1.05826	-2.903566	0.7277	not stationary
	Difference	-5.3144	-2.903566	0.0000	Stationary
OPT Syariah	Level	-1.51057	-2.903566	0.5225	not stationary
	Difference	-12.3548	-2.903566	0.0001	Stationary
PDB	Level	-2.04634	-2.909206	0.2668	not stationary
	Difference	-6.44315	-2.909206	0.0000	Stationary

Source: Processed Secondary Data using EViews

Identifying the optimal lag is crucial for cointegration testing to produce reliable results. Lag selection is essential to determine the appropriate number of lags to avoid autocorrelation issues. As shown in Table 2, the optimal lag is determined by the star (*) symbol, indicating the best-fit lag at **lag 1**.

Table 2. Lag Optimum Test

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-1590.173	NA	5.08e+16	49.81790	49.95283	49.87106
1	-1552.009	70.36401	2.54e+16*	49.12529*	49.79994*	49.39107*
2	-1542.039	17.13659	3.09e+16	49.31372	50.52809	49.79212
3	-1524.762	27.53510	3.02e+16	49.27381	51.02791	49.96484
4	-1512.660	17.77450	3.51e+16	49.39563	51.68945	50.29928
5	-1497.121	20.88129	3.74e+16	49.41002	52.24356	50.52629
6	-1475.098	26.83981*	3.33e+16	49.22182	52.59508	50.55072

Source: Processed Secondary Data using EViews

4.1 Cointegration Testing

Cointegration testing evaluates whether the variables are integrated and share a long-term relationship. If the observed variables are cointegrated, it suggests a meaningful long-term connection. This is confirmed when the statistical value exceeds the critical value or when the p-value is below 0.05. Based on the results, the variables show long-term cointegration, justifying the use of the VECM method to further analyze short- and long-term effects.

4.2 Estimation Results

The VECM (Vector Error Correction Model) is used to examine both the long-term and short-term effects of monetary instruments on economic growth. This model compares the t-statistic to the t-table value. If the t-statistic is greater than the t-table value, the variable is considered significant. Conversely, if the t-statistic is less than the t-table value, the variable is deemed insignificant. The t-table value for this study, calculated with TINV (0.05, 68 degrees of freedom), is 1.995469. Table 3 presents the results of the long-term and short-term effects of

conventional open market operations, the discount rate, and Sharia open market operations on economic growth from 2018 to 2023.

Table 3. Statistical Analysis Result

Variabel	Koefisien	t-statistik	t-tabel	Keterangan
jangka pendek				
OPT Konvensional	2.60E-06	-0,37647	1,995469	Tidak Signifikan
BI-7DRR	1.45274	-0,94109	1,995469	Tidak Signifikan
OPT Syariah	4.60E-05	-0,3728	1.995469	Tidak Signifikan
(PDB)				
jangka panjang				
OPT Konvensional	2.00E-05	5,5237	1,995469	Signifikan
BI-7DRR	5.94265	2,43107	1,995469	Signifikan
OPT Syariah	0.00029	5,59594	1,995469	Signifikan
(PDB)				

Source: Processed Secondary Data using EViews

Table 4 summarizes the short-term and long-term impacts of three monetary instruments, conventional OMO, discount rate (BI-7DRR), and Sharia OMO on Indonesia's economic growth from 2018 to 2023. In the short term, none of the instruments show significant effects, as indicated by t-statistics smaller than the t-table value (1.995469). This suggests that monetary policies take time to influence the economy and may not have immediate results.

In the long term, all three instruments have significant positive impacts. These Instruments help stabilize the economy and promote growth by ensuring liquidity in the financial system. Similarly, a reduced discount rate encourages borrowing and investment over time, boosting economic performance. These results indicate that both conventional and Sharia-based policies play crucial roles in ensuring sustainable growth, even though their effects take longer to materialize.

4.2 DISCUSSION

4.2.1 The Impact of Conventional Open Market Operations on Economic Growth (2018–2023)

Based on the detailed research findings and literature, the significant long-term impact of conventional open market operations (OMO) on Indonesia's economic growth from 2018 to 2023 is well supported by a t-statistic of 5.5237, exceeding the critical threshold, indicating effective management of liquidity and interest rates over time. This aligns with the theoretical understanding that OMO, by buying and selling government securities, regulates money supply and stabilizes financial markets, which is crucial for sustained economic growth (Ivonia et al., 2024). During the COVID-19 pandemic, such operations played a vital role in maintaining banking system liquidity, preventing credit disruptions, and supporting recovery, consistent with findings by Hassan & Indra (2022) who note that monetary policy effects often manifest with a lag. However, the absence of significant short-term effects (t-statistic -0.37647) suggests that monetary transmission mechanisms require time to influence real economic activity,

possibly delayed by global uncertainties and cautious behavior of economic agents (Maya, 2023).

These results corroborate prior studies by Nur Fitri Eka Asbari et al. and Try Roedyha et al., who found significant long-term influences of conventional monetary instruments like SBI on GDP growth, yet contrast with research by Linda Seprillini and Muhammad Syariful Anam et al., who reported significant impacts in both short and long terms, highlighting contextual differences such as economic shocks and policy responsiveness. Overall, the evidence underscores that while conventional OMO is a powerful tool for long-term economic stabilization and growth, its immediate effects are limited, necessitating complementary fiscal and structural policies to address short-term economic challenges effectively.

4.2.2 The Impact of the Discount Rate on Economic Growth (2018–2023)

The results of the VECM analysis indicate that conventional open market operations (OMO) did not have a significant short-term impact on Indonesia's economic growth during the 2018–2023 period, as reflected by a t-statistic of -0.37647, which is below the critical value. This finding suggests that, while OMO is a key instrument for managing policy rates and liquidity to encourage investment and consumer spending, its effects on economic growth are not immediate and are often dampened by both internal and external factors, such as global market volatility and the lag in monetary policy transmission (Khan, 2020).

The short-term ineffectiveness of OMO (t-statistic = -0.94109) aligns with research by Try Roedyha and Eko Fajar Cahyono, who also observed limited short-term influence, but contrasts with studies by Linda Seprillini and Muhammad Syariful Anam et al., which reported significant impacts in both the short and long term-differences that may stem from variations in research periods, data frequency, or macroeconomic context. Inflation, as a key concern for both consumers and businesses, further complicates the short-term effectiveness of monetary policy; rising prices erode purchasing power and increase production costs, which can offset the intended stimulative effects of OMO (Mankiw, 2023). During the study period, Bank Indonesia's conventional monetary policies-including OMO and policy rate adjustments-were used to address challenges such as exchange rate fluctuations and inflation, yet the results suggest that these measures require time to work through the economy. In comparison, Sharia monetary instruments, with their focus on risk-sharing and ethical finance, may offer greater long-term stability but are similarly limited in producing rapid short-term results (Winarto et al., 2022).

4.2.3 The Impact of Sharia Open Market Operations on Economic Growth (2018–2023)

The results of the VECM analysis indicate that Sharia open market operations have a significant positive impact on Indonesia's economic growth in the long term, as evidenced by a t-statistic of 5.59594, which exceeds the critical value. This finding highlights the increasingly important role of Islamic monetary instruments in supporting financial stability and economic development, particularly by ensuring that excess liquidity within Islamic banks is efficiently managed and absorbed, thereby reducing volatility and fostering steady growth in the Islamic finance sector (Sonya, 2023).

The long-term effectiveness of Sharia OMO aligns with the ethical and risk-sharing principles of Islamic finance, which emphasize stability, fairness, and the avoidance of speculative activities. However, the short-term effect of Sharia OMO is not significant, as indicated by a t-statistic of -0.3728, reflecting the sector's focus on sustainability and long-term outcomes rather than immediate economic stimulus. This result is consistent with previous

studies that note the slower transmission of Sharia-based monetary policy to the real sector due to its unique structure and compliance requirements (Widiastuti, 2021).

5. CONCLUSION

Based on the research findings and in alignment with the research questions, this study concludes that both conventional and Sharia-based monetary instruments significantly contribute to Indonesia's long-term economic growth, while their short-term effects remain limited due to inherent time lags in monetary policy transmission and external economic uncertainties.

Theoretically, these results support the dual role of monetary policy in stabilizing liquidity and influencing investment decisions over time, consistent with Keynesian and Islamic finance principles that emphasize sustainable growth and financial stability. Practically, conventional instruments such as open market operations (OMO) and the discount rate (BI-7DRR) have proven effective in managing liquidity and stimulating economic activity, especially during periods of crisis like the COVID-19 pandemic, whereas Sharia-based instruments contribute by ensuring ethical financial practices and long-term sectoral stability. However, the limited short-term impact of these instruments underscores the complexity of economic dynamics and the influence of external factors such as global market volatility and inflationary pressures. Given these findings, policymakers are recommended to adopt adaptive monetary strategies that integrate both conventional and Sharia approaches, enhancing their synergy to balance immediate economic challenges with long-term stability objectives. Continuous monitoring and timely policy adjustments are essential to maintain effectiveness amid evolving economic conditions, while complementary fiscal and structural reforms should be pursued to support inclusive and resilient economic growth.

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