BI RATE AS CONTROLLING INFLATION STUDY IN ISLAMIC MONETARY

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Abstract

This study is conducted to know the relation of BI rate to control inflation and know the Islamic monetary control inflation and how is BI rate in accordance to study of Islamic monetary. The research used library study. Data was collected by systematically reading materials that include books, magazines, newspapers , scientific articles , legislation , and other literary sources that have relevance to the material covered in this thesis.

The result are the relationship between the BI rate and bank interestis if the central bank to raiseinterest rates in exchange for banks that keep money in the bank, then automaticall yCommercial banks will be interestedto keep their funds more in the money market. And about Islamic monetary control inflation and its view of the BI rate is In Islamic monetarydem and for money will be born primarily of transaction motive and precaution are determinedin general by the leveland distribution of money income. In contrast to today, when the money is more speculative motive which leads to essentially driven by fluctuations in interest rates, the central bank can not apply BI policyrate or the discount rate. Bank Indonesiaasa commercial bank holding Shariah/Islamic requireinterest – free instruments to control monetary policy.

Key Words: Inflation, BI Rate, Islamic Monetary

INTRODUCTION

Bank Indonesia as the central bank has an important role in shaping the economy of Indonesia, especially in the field of monetary, financial, and banking. Bank Indonesia has one goal to maintain rupiah stability, both in terms of exchange rates and inflation. Strong exchange rates can foster public and investor confidence in economic activity. While low inflation can improve and maintain the purchasing power of goods and services.

In the Law of the Republic of Indonesia Number 23 of 1999 concerning Bank Indonesia, expressly provides the foundation for the independence of Bank Indonesia in achieving the targets set: i.e. maintain rupiah stability with a variety of policy instruments (Rivai Veitsal, 2007:38). Monetary policy is the policy of the government and related institutions (Bank Indonesia) to improve the state of the economy through regulation of the money supply. The money supply, in the analysis of the macro has an influence on the level nof economic output, also on the stability of prices. Money supply is too high without a balanced production activities, will be marked by the rising level of prices of all goods in the economy or known as inflation (Edwin Mustafa and Nasution, 2007:261).

While the Islamic monetary policy is a policy component closely interrelated with the aim to regulate the country's financial system by eliminating interest. Islam is the rationale monetary stability of money demand and redirect the money request to the destination that is important and productive (Rianto M. Nur, 2010:135). Elimination of interest rates and the tax payment obligation on production costs were unemployed in the Islamic monetary policy would eliminate the incentive to hold money and active in investing in the real sector.

Statement of Problem and Scope of Problem

Based on the above background , the formulation of the problem are:

1. What is the effect of the BI rate to control inflation ?
2. How Islamic monetary control inflation and its view of the BI rate ?

Scope of Problem

Researchers limit the discussion on this research that is not too wide and remains in theme and title , researchers focused on the research problem Bank Indonesia monetary policy in the form of BI rate or discounted rate and its influence on inflation .

Research Objectives

The purpose of this study is

a. Knowing the role of BI rate to control inflation.
b. Knowing the Islamic monetary control inflation and its view of the BI rate.

Usability Research

a. Theoretically , the authors hope with the results of this study that the public know the position of Bank Indonesia as the central bank in Indonesia , as well as how the instruments of monetary policy in Bank Indonesia in according to Islamic monetary. Because Indonesia has a dual economic system that is Islamic and Conventional economic system.
b. In practical terms , can contribute to the government in carrying out or remove the monetary policy in an effort to repair the imbalance between the real sector and the non real sector which led to high inflation rates .

Literature Reviews

After doing the research literature, there is no thesis or scholarly work on the role of Bank Indonesia to control inflation in the monetary system of Islam in the State Islamic Institute (IAIN) Bengkulu. The research is useful issues to be studied, previously there are studies related to tight monetary regarding the concept of money in the perspective of Islamic law with the title of "analysis of the system of fiat money in the economy of Indonesia" (2012) written by sister Gustiya Sunarti, Tenets Studies Program. Conclusion is that by replacing fiat currencies into dinars and dirhams or precious metals will maintain economic stability and avoid inflation, because the main cause of inflation is the money that has no intrinsic value. The authorssee the difference of the research lies in the formulation and boundary problem examined, where the sisters gustiya research focus on money and the money supply. In this study, more focused on how the application of Bank Indonesia policy instrument to control inflation by using the BI rate and monetary policy instruments to do with Islam.

Research Methods

a. Type of Research

The type of research used in the collection of data is the type of literary study collection (library research) , where in this case the authors collected data from books , articles, scientific papers relevant to the issues discussed .

M. Nazir (2003:27) suggests that what is meant by " Literature study is data collection techniques to conduct a study on the review of books , literature, records, and reports that had to do with the problem being solved .

The research literature is a kind of qualitative research , which generally do not go into the field in search of the source data. The research literature is the method used in the search data , or observation in depth to the theme studied to find answers of problems found in the beginning before the study follow-up. In other words, the research literature is a method in the search, collect and analyze the sources of data to be processed and presented in the form of library research report.

b. Data Source

To search for and find a scientific truth and obtain optimal results in the complete ingredients for writing this essay based on the type of research, the authors position the data source in two forms , namely :

1. Primary data is data that is directly related to the principal problems. Author collect , read , and study and analyze systematically reading materials that include books , magazines , newspapers , scientific articles , legislation , and other literary sources that have relevance to the material covered in this thesis . Primary data in this study is the book " Macroeconomic Theory Islam (concept , theory and analysis) " by M. Nur Rianto Al Arif , " Macroeconomic Islamic " by Adiwarman Karim and " Islamic Monetary System " by Dr. Umar Chapra and " Islamic Bank Theory , Policy and Empirical Study in Indonesia " by Amir Machmud and Rukmana.
2. Secondary data is data supporting the primary data used by the authors to broaden knowledge about the problems studied . In order to obtain more accurate data , the authors conducted a study of articles , posts and blogs which is equivalent to the provisions of creative scientific work on the website about the monetary and inflation issues relevant to the material covered . Which uses the data to complement the data from leteratur that has been explored .

c. Method of Data Analysis

To analyze the data and material that the author has collected from some of the data by means of descriptive and inductive thinking , the method of data analysis by providing a clear overview and detailed research , which ended with draw conclusions starting from a general statement heading to a special statement . It is used for ease in concluding the issues discussed .

DISCUSSION

Definition and Types of Inflation

a. Definition of Inflation

Aliminsyah and Padji gives the following definition of inflation "A condition that indicates the amount of money in circulation which is more than the number of items in circulation, causing a decrease in the purchasing power of money and further price increases are striking " (Aliminsyah and Padji, 2003:307).

Inflation actually reflects the stability of a currency. Stability is reflected in the stability of the price level which then affect the realization of achieving the goals of economic development of a country, such as the fulfillment of basic needs, equitable distribution of income and wealth, employment expansion, and economic stability (Mulya E. Siregar, 2001:88).

b. Types of Inflation

Inflation based on the percentage or nominal-digit inflation, can be divided into:

1. Moderate Low Inflation (inflation 1 digits) for example 1% to 9%, usually people still believe and have the purchasing power and also the value of the currency is still valuable.
2. Galloping Inflation (two-digit inflation) for example 10% to 99%, where people began to doubt, purchasing power decreases, the value of the currency becomes increasingly declining.
3. Hyper Inflation (high inflation of 100%) is the process of rising prices very quickly, which causes the price level to two or more times in a short period of time, these circumstances the people did not believe in the currency. Where the nominal value of money so worthless if this situation occurs, the government did sneering ie cutting value for money.

According to Sukirno, there are three types of inflation that the cause is an increase in prices that apply, there are (Mulya E. Siregar, 2001:88) :

a) Demand-pull inflation

The inflation that occurs due to the increase in demand for a commodity, High employment opportunities creates a high level of income and expenditure in excess wreaked economic capacity issuing of goods and services.

b) Cost push inflation

Ie inflation due to an increase in production costs. It usually occurs on the good raw materials will be an industry that is global.

c) imported inflation

Ie inflation caused by inflation abroad. Inflation occurs when goods imported price increases are goods which have an important role in the activities of expenditure in companies.

Effect of Inflation

For Bank Indonesia, inflation is needed to spur the growth of aggregate supply, because the price increase will spur manufacturers to increase its output. Despite not yet be proven mathematically, economists generally agree that inflation is in safe conditionof approximately 5% per year, and maximum of 10% per year. What if inflation exceeds the 10%? Generally it willdisturb the economic stability, and will be more chaos when it becomes hyperinflation.

Inflation has some adverse effects on individuals and society, according to prathamaRahardja and Manurung (2008:371-372) namely:

a. The reduced level of social welfare

Inflation causes the purchasing power to be reduced or even lower, especially for people whose income remains.

b. Worsen income distribution

For fixed-income communities will face the fall of the real value of their income and property owner in the form of money will decline as well.

c. Disruption of economic stability

Inflation destabilizes the economy by destroying an estimate of future conditions of economic actors. This will disrupt the stability in the economy of a country.

Types of Monetary Policy

Monetary policy is the rules and regulations issued by the central bank to control the money supply (Rianto M. Nur, 2010: 10). There are two types of monetary policy:

a) Expansive Monetary Policy

Expansive monetary policy is a policy in order to increase the amount of money in circulation. This policy is done to tackle unemployment and increase the purchasing power of the community (community request). This policy is applied at the time the economy goes into recession or depression.

The expansive monetary policy is also known as easy monetary policy. The implementation of these policies such as:

1) Political discounts rate (reducing rate of interest)
2) Political open market (purchase of securities, such as stocks and bonds).
3) Politics cash ratio (decrease in cash reserves)
4) Political selective credit (credit loose)

b) Contractive Monetary Policy)

Contractive monetary policy is a policy that is carried out in order to reduce the amount of money in circulation. This policy is carried out when the economy experienced inflation. Contractive monetary policy is also called the tight money policy. This policy can be applied in the form of:

1) Politics discounts (increase rate)
2) Political open market (sales of securities)
3) Politics cash ratio (increase in cash reserves)
4) Political selective credit (tightening of credit)

Under conditions of inflation, governments can implement a tight money policy which is one of the policies to overcome inflation. Because of these policies affect all sectors of the economy, all sectors of the economy will experience a bottleneck in carrying out its activities, but the inflation rate can be decreased sharply ((Rianto M. Nur, 2010: 99).

Monetary policy can be divided into two, namely (Rianto M. Nur, 2010:132):

a. Quantitative monetary policy, ie a general policy which aims to influence the money supply and the interest rate of the economy. By way of doing;

    1) Open market operations.
    2) Change the minimum reserve requirements.
    3) Change the interest rate.

b. Monetary policy is qualitative, by doing:
    1) Monitoring loans selectively
    2) Moral persuasion

Briefly the difference was walking with monetary instruments; financial instruments are activities of Bank Indonesia in conducting monetary policy. There are four instruments of monetary policy, namely (Pratama Rahardja and Mandala Manurung, 2008:435-437) :

1. Open monetary operations (open market operations)

   Controlling the money supply by selling or buying of securities owned by the government. In Indonesia, open market operations carried out by selling or buying a Bank Indonesia Certificates (SBI) and Money Market Securities (SBPU).

2. Discount rate

   The interest rate that central bank has decided, on which commercial banks borrow from the central bank.

3. Reserve requirement ratio

   Determination of required reserve ratio can also increase the money supply, if the required reserve ratio is enlarged; the ability of banks to give credit will be less than before. For example, the minimum reserve ratio is only 10% initially, then for each unit received deposits, banks can deliver loans or credit of 90% of the deposits received.

4. Moral persuasion

   Is the activity of monetary authorities (Bank Indonesia / central bank) directs or controls the money supply. For example, the Governor of Bank Indonesia (GBI) can provide advice to banks cautious in giving credit or restrict his desire to borrow money from the central bank (Be careful in using discount facility).

Bank Indonesia *Rate*

BI rate is the interest rate that reflects the attitude of policy or monetary policy stanceset by Bank Indonesia and announced to the public.

BI rate announced by the Board of Governors of Bank Indonesia each monthly meeting of the Board of Governors and implemented on monetary operation sconducted by Bank Indonesia through the management of liquidity in the money market to achieve the operational target of monetary policy. BI rate is set by the Board of Governors of Bank Indonesia in the Board of Governors (RDG) quarterly each January, April, July and October. Under certain conditions, if deemed necessary, the BI rate can be adjusted in the months RDG others.

Stance of monetary policy is set to ensure that the movement of inflation and the economy remain on track inflation target that has been set. The response of monetary policy is expressed in an increase, decrease, or no change in the policy rate. Change(in crease or decrease) in the BI Rate done consistently and gradually.

1. BI Rate as signal of policy
   a. BI Rate is the interest rate of Bank Indonesia, whic his set at RDG quarter to prevail during the quarter(one quarter), unless specified differently by monthly RDG in the same quarter. Thus, the weighted average of the results of the auction at any time Certificate of Bank Indonesia auction is no longer in terpreted by stake holders as a signal of Bank Indonesia monetary policy.
   b. BI Rate announced to the public as soon asspecified in the RDG assignal the monetary policy stance(which is more straightforward) in response tothe prospect ofachieving theinflation target.
   c. BI rate is used as a referencein the implementationof monetary policyoperationsto directthatWeighted AverageInterest Rates1 month OMO auction results(interest rateinstrumentsliquidityadjustment)to be aroundthe BI Rate. Furthermore,1-month SBI rateis expected toaffect theinterbank ratesandlong-terminterest rates.
2. Determination ofthe BI RateMechanism.

   Basically, the changes in the BI rateshows Bank Indonesia estimation of the coming Inflation compared with the inflation target set. Market participantsandthe publicwillobservetheBank Indonesiathroughstrengtheningandtransparencythatwillbe done, among others,in themonetarypolicyreportsubmittedquarterlyandmonthlypress release. Thus themonetarypolicy responsesignalthrough theBI rateset byBank Indonesia(BI) willbe strengthenedthrougha varietyof financialtransactionsinthe financialmarkets.

   The process of settingmonetary policy responseinthis casethe BIrate:

   a. Determination oftheresponse ofmonetary policy is conductedquarterlyRDG.
   b. Expectedmonetarypolicy responsetothe periodof thenextquarter.
   c. Determination ofthe monetarypolicy responseis doneby taking into accountthe effect ofthe delayin themonetary policyaffects inflation.
   d. Inexceptionalconditions, the determinationof monetarypolicy responsecan be doneinmonthlyRDG.

   This becomesveryimportantbecauseinIndonesiathe influenceofinflation expectationsasthe causesof inflation, in addition tothe effect ofgovernment expenditurebudgets, rising food pricesandthe directeffect ofthe exchange rate(directexchangerate pass-trough).

   In addition through the news papers and the press conferenceto announcea decisionon a regular basisRDG, strengtheningthecommunicationstrategydonethrough the issuance ofquarterlymonetarypolicyreport. In itwillload theoverallopinion ofBank Indonesia on thelatest developmentsin macroeconomic, inflation, monetary conditions, forecasts offuture inflation, andmonetarypolicyresponsesneededtobringinflationtowards theinflation targethas been set.

Effect ofBI RatePolicy

Bank Indonesia using instruments of interest rates to curb inflation. Interest rates are expected to absorb excess liquidity to match there all need soft he economy. With the establishment of a high interest rate saving scan be absorbed excess liquidity in the banking system, thus can control the amount of base money.

The ultimate goalofmonetarypolicyof BI Rate is the stability of inflation; with it stability the money supply will be steadied. BankIndonesia(BI) to care more forinflationandthe value ofthe rupiah, becausein his capacityas acentral bank,

withthesole purposeof achieving andmaintainingstability in the rupiah.The increase inthe BI rateresulted intightliquidity inthe banking, so the bank's difficulty in obtainingfundingfromthird parties(checking, savings, deposits) because they have toraise interest ratesThird Party Fund(TPF), the tight liquidityandlead to higherinterest ratesin theinterbank money market.

The interest rateis one of themainconsiderationsof someone in decidingtosave. Savingsis a functionof the interest rate. High interest rateswillencouragesomeonetosaveandsacrificeconsumptioninthe future.

High public interestfor savingsis usually affectedbyhigh interest rates. Positive relationshipbetween the interest ratesavings rateshowsthatin generalthe saverspatternedonprofitor"profit motive".

The interest rateisusuallyin the form ofacertainnominal, nominal interest rateis the interest rateusedtodeterminethe amount of interestto be paidbythe borrowerof funds, while thereal interest rateshows thepresentationofthe real valueof capitalpluscapitalin a year (Sadono Sukirno, 2000:386).

There areseveralfactorsthatcause thisare difficult to predict, partly because ofthe behavior ofdecision makersgenerallyspeculators(moral hazard and adverse selection). This can bereflected in thedifficulty ofdoingbankingwithimmediateadjustment ofthe declinein interest ratesfollowing theSBI ratebank(Bank Indonesia Certificate).

A bank that has offered low deposit rates, will be abandoned by the customer and if the high lending rates will be more devastating to the community. A debtor will charge interest to consumers in this community, will lead to an unstable economy. Islamic Bank is a financial institution it main business is to provide credit and other services in payment activities and the supply of money operated in according to Islamic principles (Heri Sudarsono, 2008:27).

Islamic commercial bank actually has the characteristics of real investment, which means no unclear funding (gharar). Money has a clear purpose and between the owner of money and the distributor has a clear agreement (mudharabah). The productive credits are offered by Islamic Commercial Bank especially to small and medium-sized micro-economic in which the rate of real investment is maintained and stable. In contrast to conventional banks that are capitalist or capital provider, where the interest is absolute as a benchmark profit.

Although the actualBI rateis only intended forsystems usingbank interest, butitwillstillaffectthe other banks which areusingthe principle of sharing (Islamic banking). If the value of BIrate isdown, the conventional banks to cut interest rates. Usually thereductionofinterest ratesstartingthird party funds, followed byinterest ratecredit. Ifthe BIrate rises, some conventional banks raise interest ratesare veryhigh, while theIslamic bankscannot becauseIslamic banksuse thesystem of profit sharing.

The tendency ofsocietyto invested pending on theparadigm usedof coursewithwhat the resultsor benefitsthey will get. A paradigm shiftamong investorsinvestinginthe west.Theyinvestmore critical, toexaminethe reality ofincomethat may be obtainedand themethods appliedbythe institution money player (EdyWibowoandUntung Hendy Widodo, 2005:11).

The relationship between the BI rate and bank interestis if thecentral bank to raiseinterest rates in exchange for banks that keep money in the bank.Then automatically Commercial banks willbe interested to keep their funds in the money market more.

3. Islamic monetary view onBI rate

Keep in mind, the BI rateetymologycan becategorizedinterest rates. Itcan beproved bythe formulaofBI Rateasfollows:

Formula : 1. Cash Value[1]=NominalValuex360______
360 + (discount rate xnumberof days past due)

From theabove formulacan be surethatthe BI Rateusingthe element of interestwith thelevel ofexpectationof returnthat has beendeterminedfrom the beginning(the discount rate).

Interestareasremunerationforthe use ofmoneyorcapitalpaidatthe agreed time, usuallyexpressed asa percentageof theprincipal amountor it could beasincomeonanycapitalinvestment (Sigit Winarno and Sujana Ismaya, 2007:261). ThereforeAdamSmithseesinterestasa means of exchange, it isreasonableifadditionalmoney circulating inthe communitywill increasethe overallprice level(EdyWibowoandUntung Hendy Widodo, 2005:3).

Bank Indonesia in the conventional economic system put important influence on interest rates. The interest rate has several functions or important role in the economy, namely: (a) To assist the flow of savings goes towards investment in order to support economic growth, (b) Distribute the amount of available credit, in general, provide credit to fund investment projects that promise the highest yield, (c) Balancing the money supply with the demand for money from a state (d) is an important tool regarding government policy through its influence on the amount of savings and investment(EdyWibowoandUntung Hendy Widodo, 2005:71).

Interest rates associated negative correlation with the dem and for money but have a positive correlation with the rate of inflation. Inflationis the deterioration of the value of the currency because o fthe amount of money in circulationso that the price of goods has increased; circumstances indicatereduced purchasing power of peopleina certain period because of the large amount of money in circulation exceeds the amount of goods and services available(Sigit Winarno and Sujana Ismaya, 2007:253).

Bank Indonesia uses the instrument of interest rates to curb inflation. Interest ratesare expected toabsorbexcessliquidityto match therealneedsofthe economy. With thee stablishment ofa highinterest ratesaving scan

[1]Lampiran 1 SuratEdaran Bank Indonesia Nomor 15/32/DpmTanggal 27 Agustus 2013 PerihalPerubahanKeenamAtasSuratEdaran Bank Indonesia Nomor 12/18/DpmTanggal 7 Juli 2010 PerihalOperasiPasar Terbuka

beabsorbedexcessliquidityin the bankingsystem, thus cancontrol theamount ofbase money.

The wordof *Riba* (usury) is derivedfrom the Arabic, etymologicallymeans extra(azziyadah) (Abu Sura'i Abdul Hadi, 1993:125), developing(an-numuw), enlarged(al-'uluw) andincreased(al-irtifa'). In connectionwith*riba*meaningin terms ofthelanguage, there isan expression oftheancient Arabstatesasfollows; *arbafulan ‘alafulanidzaAzada' alaihi*(some one is categorized of doing *riba*if he/she add an additional charges or in Arabic called *Liyarbu ma a’thaythum min syai’inlita’khuzuaktsaraminhu*(thatyouprovide byway ofexcessofwhatwhich is given) (Khoiruddin Nasution, 1996:37).

In this context, the relationship between the central bank and the interestrate that isif Bank Indonesiaraised interest ratesin exchangefor banksthatkeeptheir moneyin Bank Indonesia. Then automatically Commercial banks willbe interested to keep their fundsin the money market more. To getas much money aspossiblefromcustomers, oneway is toraise interest ratesin exchange forearly morningcustomers.

All forms oftransactionsthat contain elements ofusuryisforbiddenbyAllah SWT. Becauseusurycan damagehumancharacter and morals, isstated inthe Quransurah Al-Imran verse130:

"O..believers, do nottakeusurydoubledandfearAllah andthat youhave good luck" (Surah Al-Imran verse130)

In Islamic monetary, dem and for money willbe born primarily of transaction motive and precautiona redetermined in general by the level and distribution of money in come. In contrast to today, when the money is more speculative motive which leads to essentially driven by fluctuations ininterest rates, the central bankcan not applyBIpolicyrateorthediscount rate. Bank Indonesia asa commercial bank holding Shariah/ Islamic requireinterest-free instruments to control monetary policy.

Indeed, Indonesia is not an Islamic state or a pure Muslim country, butthe BI rate support the people to doa speculation on the motive of money when bank interest rises, which causes the loss of the initial motive holdings of money in Islamic monetary. Bank Indonesia monetary policy to control inflation through the beginning of the BI rate policy is not in line with the monetary concept of Islam. With the basics of Islamic monetary using coins (bimetallysm) and prohibits usury action (interest or profits that are promised at the beginning of the agreement). Although, BI Rate is regarded as a powerful weapon in controlling inflation, but BI contain elements of usury. For that Bank Indonesia should start thinking about how to modify or to evaluate the BI Rate to a lawful (halal) policy without an element of Riba Again. So that these powerful weapons can be used in the long term, in order to achieve sustainable economic development.

CONCLUSION AND SUGGESTION

Conculsion

1. The relationship between the BI rate and bank interest is if the central bank to raise interest rates in exchange for banks that keep money in the bank. Then automatically Commercial banks willbe interested to keep their funds in the money market more.
2. Islamic monetary control inflation and its view of the BI rate is In Islamic monetarydem and for money willbe born primarily of transaction motive and precaution are determined in general by the level and distribution of money income. In contrast to today, when the money is more speculative motive which leads to essentially driven by fluctuations in interest rates, the central bank cannot apply BI policy rate or the discount rate. Bank Indonesia must be able to adjust to the Islamic Banks which requireinterest-freeinstruments to control monetary policy.

Suggestion

Bank Indonesia should start thinking about how to modify or to evaluate the BI Rate to a lawful (halal) policy without an element of Riba Again, in order to achieve sustainable economic development .

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