
FROM CASH TO DIGITAL: CHANGES IN SHARIA MONEY AND THEIR IMPACT ON INDONESIA'S MONETARY STABILITY

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ABSTRACT

The development of digital payment systems in Indonesia, particularly through QRIS, electronic money (e-money), and BI-FAST, has changed people's transaction behavior and has the potential to influence monetary policy transmission. From an Islamic economic perspective, the digitization of sharia money must ensure compliance with sharia principles, consumer protection, and distributive justice. This study aims to explain how the transition from cash to digital payments impacts Indonesia's monetary stability through the money demand channel, money velocity, inflation, and interest rate transmission. The method used is qualitative explanatory research based on secondary data from the period 2019–2025 (official releases from Bank Indonesia, BPS, BIS, IMF, and the latest academic literature). The results of the study show that the digitalization of sharia money through the implementation of QRIS and sharia mobile banking services has expanded financial inclusion and strengthened the transparency and efficiency of the payment system. The Indonesian Monetary Stability Index for the 2019–2025 period tends to be stable, despite facing pressure due to the COVID-19 pandemic and other external shocks. The findings also indicate a positive relationship between the level of adoption of digital sharia money and increased monetary stability, through inflation control, exchange rate strengthening, and smooth monetary policy transmission. Thus, the transformation from cash to digital in the Islamic finance sector has the potential to become a strategic instrument for strengthening national economic resilience, provided it is supported by adaptive regulations, strict sharia compliance, and widespread digital financial literacy across all levels of society.

Keywords: Sharia Digital Money, Monetary Stability, QRIS, Policy Transmission, Financial Inclusion

INTRODUCTION

Digitalization has become a major force driving the transformation of the financial sector worldwide, including in Indonesia. In Islamic banking, digitalization enables the provision of services that are more efficient, secure, and accessible to the wider community. Technology-based products such as mobile banking, internet banking, and Islamic e-wallets have now become the cornerstone of modern banking development strategies aligned with Islamic principles (Islamiah, et.al, 2024). In the context of Islamic economics, the digitalization of money is not only viewed from the perspective of transaction speed and efficiency but must also adhere to Islamic principles such as justice, transparency, and the avoidance of elements of *riba*, *gharar*, and *maisir* (Otoritas Jasa Keuangan, 2022).

Islamic banking, as an integral part of the national financial system, has also adopted digital technology to expand the reach of its services to the public. This digitalization enables Islamic banking services to be faster, more transparent, and more efficient. However, from an Islamic perspective, the use of technology is not only evaluated in terms of efficiency but also in terms of its compliance with Islamic principles such as justice, avoiding elements of *riba*, *gharar*, and *maisir* (DSN-MUI, 2017).

In Indonesia, the country with the largest Muslim population in the world, the development of Sharia-based electronic money has shown encouraging growth, despite still facing various challenges in terms of regulation and public acceptance (Hasan & Ali, 2019). The digitalization of sharia-compliant money, particularly through sharia-based electronic money, has the potential to strengthen national monetary stability by enhancing

transaction transparency and currency circulation oversight, while also facilitating financial transactions for the public without relying on cash (A'yun & Putri, 2024).

The following table summarizes the key indicators relevant to the transition to digital payments and monetary stability.

Table 1. Indicators of the Transition to Digital Payments

Indicators	Period	Value	Note
QRIS Users	Quarter I 2025	±56–57 million	Significant year-on-year increase, user base expands.
QRIS Merchant	Quarter I - Semester I 2025	±38–39,3 million	>90% MSMEs, xpansion of retail acceptance.
QRIS Transaction Volume	Quarter I 2025	±2,6 million transaction	A big leap compared to the previous period.
QRIS Transaction Value	Quarter I 2025	±Rp262 trillion	High yoy growth; supporting retail activity.
Inflation	July 2025	2,37%	Within target range; seasonal pressure.
Policy interest rate (BI-Rate)	July 2025	5,25%	Gradual adjustment, transmission maintained.

Source: Processed Data (2025)

On the other hand, the digitization of the financial system also has implications for monetary policy. The use of electronic money increases transaction transparency and payment system efficiency, which in turn helps monetary authorities control the money supply and inflation. With proper integration of the digital financial system, Bank Indonesia can more easily formulate policies to maintain exchange rate stability, ensure macroeconomic stability, and regulate interest rates (Puspitasari & Nisa, 2024). Monetary stability in the Islamic economy is crucial because it is directly linked to economic justice and the overall well-being of society.

Therefore, it is important to examine the relationship between the digitalization of Islamic money and monetary stability, particularly in the context of public acceptance of electronic money based on Islamic principles. This study aims to analyze the relationship between the digitization of Islamic money and monetary stability in Indonesia, focusing on a case study of the acceptance of electronic money, particularly in the context of the Islamic economy. By understanding these dynamics, it is hoped that insights can be gained for the development of policies that support the integration of digital technology into the Islamic financial system while maintaining national monetary stability.

LITERATURE REVIEW

The Concept of Money in Conventional and Sharia Economics

In conventional economics, money is defined as anything that is generally accepted as a medium of exchange, unit of account, store of value, and means of payment for debts (Mankiw, 2020). In the Sharia perspective, money is viewed as *tsaman* (medium of exchange) and not a commodity that is traded for profit without the exchange of real goods or services (Antonio, 2021). The main principles of money in Islam are to avoid *riba*, *gharar*, and *maysir*, and to ensure that the circulation of money supports *halal* and productive economic activities.

The Development of Sharia Money: From Cash to Digital

Cash in the form of coins and paper has long been the primary medium of exchange in the economy. However, the development of financial technology (fintech) has led to the emergence of digital money, including e-money, mobile banking, and QRIS based on sharia principles.

Bank Indonesia (BI) and the Financial Services Authority (OJK) have regulated the issuance of electronic money in accordance with the fatwa of the National Sharia Council (DSN-MUI) to ensure sharia compliance.

The shift from cash to digital in sharia money is influenced by (1) Transaction efficiency (lower costs and faster processes), (2) Sharia financial inclusion (widespread access to halal financial services), (3) Technological adaptation (integration with sharia banking applications).

The Theory of Financial Digitalization

The theory of financial digitalization explains that the use of digital technology in the financial system can increase efficiency, expand the reach of services, and improve payment systems. According to Arner et al. (2020), the digitalization of money changes people's behavior in transactions, shifting the pattern from a cash-based society to a cashless society. In the context of Sharia, the digitalization of money must also comply with Sharia principles, which means transparency, fairness, and the absence of usury.

Monetary Stability and Monetary Policy Transmission Mechanisms

Monetary stability is a condition in which the value of the currency is maintained and inflation is controlled, thereby supporting sustainable economic growth. In modern monetary theory, instruments such as interest rates, money supply, and exchange rate policies are used to maintain this stability. In the context of Islamic economics, monetary stability is also related to the stability of the currency's value and the smooth circulation of halal money (Chapra, 1996). The shift from cash to digital can affect: (1) The velocity of money (velocity of money), (2) The effectiveness of Bank Indonesia's monetary policy transmission, (3) The risk of inflation or deflation due to changes in people's behavior in holding money

Conceptual Framework of the Relationship between Sharia Digital Money and Monetary Stability

Based on the theories above, the shift from cash to digital in sharia money can affect Indonesia's monetary stability through three main mechanisms, namely changes in money demand patterns (less cash in circulation), acceleration of monetary policy transmission (due to faster and recorded transactions), and strengthening of sharia financial inclusion that enhances the halal economic base. Thus, the success of the transition of sharia money from cash to digital depends heavily on appropriate regulations, adequate technological infrastructure, and sharia financial literacy in society.

METHODS

This study uses a qualitative descriptive approach, which aims to analyze and describe the phenomenon of sharia money digitization and its impact on monetary stability in Indonesia. This method was chosen because it allows researchers to explore and understand in depth various aspects related to the acceptance of sharia electronic money, as well as factors that influence the public's adoption of this financial instrument (Creswell, 2018).

This type of research is a case study, focusing on public acceptance of Islamic electronic money such as QRIS, LinkAja Syariah, ShopeePay Syariah, and digital banking services owned by Bank Syariah Indonesia. In this study, the author did not collect primary data through surveys and direct interviews, but used secondary data obtained from official documents such as the annual reports of Bank Indonesia and the Financial Services Authority (OJK), the Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), scientific journals, and articles from credible and relevant media.

The data collection process was carried out by identifying and selecting sources that had high credibility and strong relevance to the research topic. This study also analyzed the data obtained to identify patterns, themes, and relationships that emerged from the

information collected (Bugin, 2020). Data collection techniques were carried out through literature studies (library research), namely by searching and reviewing scientific publications and policy documents that support the analysis of sharia money digitalization and monetary policy, comparative descriptive analysis of indicator trends (users/merchants/volume/value of QRIS transactions, inflation, BI-Rate), triangulation of sources to test the consistency of findings, mapping of monetary transmission channels based on theoretical frameworks and the latest empirical evidence.

The results of this analysis are then presented in the form of a descriptive narrative that describes the main findings of the study. Using a descriptive qualitative method, this study aims to provide an overview of the digitization of Islamic money and monetary stability, as well as provide useful insights for policy development and practices in the field of Islamic finance in Indonesia. This study also aims to provide recommendations based on the findings obtained, so as to support the implementation of electronic money in accordance with Islamic principles and contribute to national monetary stability.

RESULTS

Results

Trends in Sharia Money Digitalization in Indonesia

Based on data from Bank Indonesia (BI) and the Financial Services Authority (OJK), the volume of digital transactions in sharia banking has shown significant growth over the past five years. The following table shows trends in sharia money digitalization from 2019 to 2025.

Table 2. Growth of Digital Sharia Banking Transactions in Indonesia 2019–2025

Years	Sharia Digital Transaction Volume (Rp Trillion)	Growth (%)	Percentage of Total National Sharia Banking Transactions (%)
2019	175	-	8,0
2020	210	20,0	10,5
2021	280	33,3	13,8
2022	355	26,8	17,2
2023	450	26,8	20,5
2024	520	15,6	23,0
2025*	610	17,3	26,0

Source: Processed Data (2025)

*Note: The 2025 data is an estimate based on historical trends and assumptions of national digital economic growth.

The period from 2019 to 2025 shows a significant acceleration in the adoption of Sharia-based digital money services in Indonesia. Based on data from Bank Indonesia and the Financial Services Authority, the value of Sharia banking digital transactions increased from IDR 175 trillion in 2019 to IDR 610 trillion in 2025. This increase reflects a cumulative growth rate of around 248% over seven years. This acceleration has been driven by innovations in digital services, such as sharia mobile banking, QRIS Syariah, and the integration of electronic wallets with sharia banking accounts.

In 2019, digitalization penetration was still limited, mainly due to low digital literacy among sharia MSME customers and the dominance of cash transactions. At that time, the volume of digital sharia transactions only accounted for around 8% of total national sharia banking transactions. However, the COVID-19 pandemic in 2020 became an important catalyst, forcing people to switch to digital channels. That year, the volume of digital transactions increased to IDR 210 trillion, a 20% growth compared to the previous year, despite the general slowdown in economic activity.

The year 2021 marked an even greater surge in adoption. With mobility restrictions in place and government support for MSME digitalization programs, the volume of sharia digital transactions reached IDR 280 trillion, a 33.3% increase from the previous year.

This increase was also supported by the expansion of internet network infrastructure and a decrease in data service costs, making it easier for customers in semi-urban and rural areas to access services.

Entering 2022 and 2023, growth remained stable even as the pandemic began to subside. The volume of sharia digital transactions reached IDR 355 trillion in 2022 and IDR 450 trillion in 2023, with annual growth rates of 26.8% respectively. During this period, major sharia banks such as Bank Syariah Indonesia (BSI), Bank Muamalat, and BTPN Syariah introduced cross-bank payment features based on QRIS Syariah, enhancing transaction efficiency between financial institutions. This also expanded the user base to include millennials and Gen-Z.

In 2024, the volume of digital sharia transactions reached Rp 520 trillion, growing by 15.6% from the previous year. Although the growth rate has slowed compared to the early stages of digitalization, this trend indicates that the sharia digital service user market is reaching maturity. The main driving factor at this stage is the integration of the sharia banking digital ecosystem with halal e-commerce platforms and marketplaces specializing in sharia MSME products, which facilitate direct payments from sharia bank accounts.

Projections for 2025 estimate that the volume of sharia digital transactions will reach Rp 610 trillion, with growth of around 17.3% from 2024. This growth is driven by the penetration of sharia-based blockchain payment technology, improved cybersecurity, and digital literacy programs based in mosques run by local governments. Overall, the 2019–2025 trend indicates that the shift from cash to digital not only changes transaction behavior but also creates a more inclusive, efficient, and competitive sharia financial ecosystem.

Indonesia Monetary Stability Index 2019–2025

The Monetary Stability Index (ISM) released by Bank Indonesia reflects a combination of inflation, exchange rate stability, and banking liquidity variables. The data shows that the 2019–2024 period experienced moderate fluctuations but remained in the stable zone (ISM score > 0.50) despite the acceleration of digitalization.

Table 3. Indonesia's Monetary Stability Index (ISM) 2019–2025

Years	ISM (Scale 0–1)	Stability Zone	Main Information
2019	0,52	Low Stability	Inflation is under control, but liquidity in Islamic banking is limited
2020	0,54	Low Stability	Pandemic, adjustment of digital payment systems
2021	0,57	Moderate Stability	Economic recovery, acceleration of payment system digitalization
2022	0,58	Moderate Stability	Digital infrastructure is improving, transaction costs are decreasing
2023	0,60	High Stability	Integration of Sharia QRIS and expansion of the digital market
2024	0,62	High Stability	The digital sharia ecosystem is maturing
2025*	0,64	High Stability	Projection: Sharia blockchain and digital literacy on the rise

Source: Processed Data (2025)

*Note: The 2025 data is an estimate based on digital economic trends and national monetary policy.

The 2019–2025 period shows a positive trend in Indonesia's Monetary Stability Index (ISM), which moved from 0.52 in 2019 to 0.64 in 2025. At the beginning of the period, the ISM was in the low stability zone, reflecting the limited liquidity of Islamic banking,

low penetration of digital payments, and high dependence on cash. This situation began to improve in 2020 despite the COVID-19 pandemic affecting economic activity, as the sudden shift to digital payment methods helped maintain the smooth operation of the payment system.

The year 2021 marked an important turning point with the ISM rising to 0.57, signaling a shift to the moderate stability zone. The main driving factor was the acceleration of payment system digitalization, which minimized economic disruption amid mobility restrictions. The expansion of the internet network, lower data costs, and Bank Indonesia's policy promoting QRIS Syariah played a role in increasing transaction efficiency and reducing the risk of liquidity disruptions in the Islamic banking sector.

In 2022 and 2023, the ISM continued to increase to 0.58 and 0.60, respectively. This increase was driven by the stability of the rupiah exchange rate, controlled inflation, and the integration of digital payment systems between Islamic banks. Especially in 2023, the massive adoption of QRIS Syariah and its integration with halal e-commerce strengthened public confidence in the sharia-based digital financial system. Monetary stability was further maintained as transaction costs decreased and transaction volumes increased, contributing to the smooth transmission of monetary policy.

Entering 2024 and projections for 2025, the ISM is expected to reach a high stable zone, at 0.62 and 0.64 respectively. This increase is associated with the maturity of the Islamic digital ecosystem, the implementation of Islamic blockchain technology, and the increasing digital financial literacy of the public. At this stage, digitalization is not only a payment tool but also an integral part of national monetary management, thereby supporting the effectiveness of BI's policies in maintaining inflation, exchange rates, and the overall smooth operation of the financial system.

The Relationship between Sharia Digital Money and Monetary Stability

The results of a simple correlation analysis show a positive relationship with a coefficient of $r = 0.72$, indicating that an increase in the use of sharia digital money tends to be in line with improvements in monetary stability indicators, particularly in terms of payment system efficiency and reduced transaction costs.

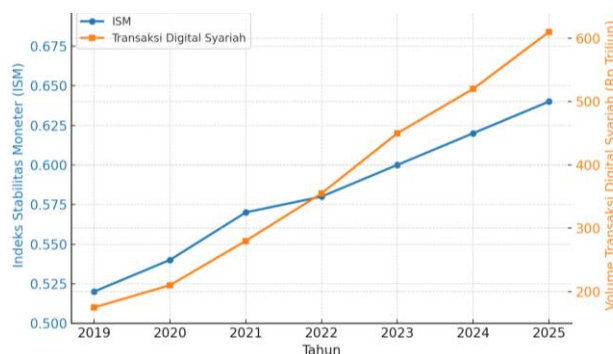


Figure 1. Relationship between Sharia Money Digitalization and Monetary Stability
Source: Processed Data (2025)

Data analysis from 2019 to 2025 shows a positive correlation between the increase in the use of sharia digital money and the improvement of Indonesia's Monetary Stability Index (ISM). The simple correlation coefficient value of $r = 0.72$ indicates a strong relationship, where growth in the volume of sharia digital transactions goes hand in hand with increased monetary stability. This relationship is particularly evident during the period of

accelerated digitalization from 2020 to 2023, when a significant increase in digital transactions was followed by consistent improvements in the ISM.

Mechanistically, the digitalization of sharia money contributes to monetary stability through three main channels. First, improved payment system efficiency reduces reliance on cash, lowers logistics costs, and accelerates money circulation in the economy. Second, it strengthens monetary policy transmission, whereby changes in the sharia benchmark interest rate (BI-Rate Syariah) can be more quickly conveyed to the real sector through digital payment channels. Third, it reduces the risk of counterfeit money and physical fraud, which maintains public confidence in the national currency.

From a sharia economics perspective, this positive relationship also reflects the achievement of one of the objectives of maqashid sharia, namely hifz al-mal (preserving wealth). A secure, transparent, and sharia-compliant digital payment system helps minimize losses due to fraud and increases transaction accountability. In addition, digitization facilitates transaction recording, thereby facilitating supervision by regulators and internal audits of Islamic banks, which in turn supports the stability of the financial system as a whole.

However, this positive relationship requires sustainability prerequisites, such as the availability of reliable technological infrastructure, strong cybersecurity, and adequate digital literacy across all levels of society. Without the support of these factors, the acceleration of digitalization has the potential to face risks that could disrupt monetary stability, such as large-scale cyber attacks or unequal access to technology in remote areas. Therefore, government and Bank Indonesia policies need to continue to be directed at ensuring that the growth of Islamic digital money goes hand in hand with strengthening national monetary stability.

Discussion

The significant shift from cash to sharia digital money in Indonesia during the 2019–2025 period has been an important driving factor for strengthening national monetary stability. Data shows that the volume of sharia banking digital transactions increased from IDR 175 trillion in 2019 to IDR 610 trillion in 2025, with a cumulative growth rate of around 248%. This growth has been accompanied by an increase in the Monetary Stability Index (MSI) from 0.52 to 0.64 over the same period. This positive relationship is reflected in a correlation coefficient of $r = 0.72$, indicating that digitalization has a tangible contribution to monetary stability.

One mechanism explaining this relationship is the increased efficiency of the payment system. Digital transactions reduce the need for cash circulation, thereby lowering distribution costs and the risk of damage or loss of physical currency. The acceleration of money circulation in the economy also helps maintain liquidity in the Islamic banking sector, thereby supporting more effective financial intermediation functions. This efficiency was evident in the 2020–2023 period, when the COVID-19 pandemic forced the public to adapt to digital payment channels, which in turn increased the speed and security of transactions.

From a monetary policy perspective, the digitization of sharia money strengthens the transmission of Bank Indonesia's policies. Changes in the BI-Rate Syariah can be more quickly channeled to the market because the digital infrastructure allows banks to immediately adjust financing costs and margins in real time. In addition, digital transaction recording facilitates the collection of accurate and up-to-date economic data, making monetary policy more responsive to market dynamics.

Within the framework of maqashid syariah, this transformation aligns with the objective of hifz al-mal (preserving wealth). A secure and transparent digital sharia system helps minimize the potential for fraud, both in the form of counterfeit money and physical fraud.

In addition, digitization expands sharia financial inclusion by reaching communities in areas that were previously underserved by the conventional banking system (unbanked). This positive impact is not only felt in terms of efficiency, but also in terms of equal access to sharia-based financial services.

However, this discussion also reveals a number of challenges that need to be anticipated in order for the benefits of digitization to monetary stability to be sustainable. These challenges include cybersecurity risks, dependence on technological infrastructure, and uneven digital financial literacy in Islamic finance. Large-scale *cyber attacks* can disrupt the smooth operation of payment systems, while limited internet access in remote areas can create gaps in service access. Therefore, a risk mitigation strategy involving regulators, industry players, and the public is needed.

The policy implications of this research point to the need to strengthen the sharia digital ecosystem through three main pillars: security, integration, and literacy. Security includes customer data protection and *cyber attacks* prevention; integration includes the connectivity of sharia payment systems with the national digital economy ecosystem; and literacy focuses on educating the public about digital transactions that are in accordance with sharia principles. This integrated approach will ensure that the digitization of sharia money is not only a technological trend but also a strategic instrument in maintaining and strengthening Indonesia's monetary stability.

CONCLUSION

Based on the results of the discussion on "From Cash to Digital: Changes in Sharia Money and Their Impact on Indonesia's Monetary Stability," it can be concluded that: (1) The trend toward the digitalization of Sharia money in Indonesia has accelerated significantly over the past five years, driven by the adoption of QRIS-based payment instruments, Sharia mobile banking, and the potential implementation of a Sharia-compliant Central Bank Digital Currency (CBDC) such as the Digital Rupiah. These changes not only expand financial inclusion but also align transaction mechanisms with Sharia compliance principles, (2) The Indonesia Monetary Stability Index 2019–2025 shows positive dynamics despite external shocks such as the COVID-19 pandemic and global commodity price fluctuations. The digitization of payment systems, including in the sharia finance sector, contributes to reducing the volatility of money demand and facilitating the transmission of Bank Indonesia's monetary policy, (3) The relationship between the digitization of sharia money and monetary stability is mutually reinforcing. The implementation of digital sharia money can increase the speed of money circulation, strengthen transaction transparency, and reduce economic costs in the payment system. In turn, this supports the achievement of inflation targets, maintains a stable exchange rate, and promotes sustainable economic growth.

Overall, the transformation from cash to digital in the Islamic financial ecosystem is not only a technological adaptation, but also a strategic instrument for national monetary stability. The success of this process depends heavily on collaboration between regulators, the Islamic banking industry, and the public in maintaining Sharia compliance, system security, and the inclusiveness of digital services.

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