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STABILITY OF INDONESIA'S ISLAMIC (SHARIA) FINANCIAL SYSTEM: FACING ENERGY PRICE SHOCKS AND INFLATION DUE TO THE CLOSURE OF THE STRAIT OF HORMUZ

[1]Fransisca Dwi Ratnasari, [2]Desvita Tiara Maharani, [3]Najwa Jawahir Gholiyah, [4]Tara Aulia Nabilatuzzahra, [5]Amalia Nuril Hidayati

[1,2,3,4,5] *Sayyid Ali Rahmatullah Tulungagung State Islamic University, Indonesia*
*) Correspondence regarding this article should be addressed to:
E-mail: *fransiscadwi008@gmail.com*

Abstract: The closure of the Strait of Hormuz in 2026 caused disruptions to global energy shipping routes and had significant impacts on Indonesia's Islamic financial system stability. As an oil-importing country, Indonesia is highly vulnerable to world oil price fluctuations that increase production costs and create inflationary pressures. Indonesia's inflation reached 4.76 percent year-on-year in February 2026, with the housing, water, electricity, and fuel group reaching 16.19 percent, while electricity tariffs surged 86.96 percent. This research aims to comprehensively examine the impact of the global energy crisis on Indonesia's Islamic financial system stability, including analysis of energy price transmission to domestic inflation and its effects on Islamic banking. Using library research methodology, the study analyzes data from Bank Indonesia, the Financial Services Authority, the Central Statistics Agency, academic journals, and financial institution reports. Research findings show that rising energy prices have the potential to drive domestic inflation through a cost-push inflation mechanism, transmitted through production cost channels, the rupiah exchange rate, and imported commodity prices. The impact of inflation creates pressure on the Islamic financial system through increased cost of funds and non-performing financing risk, although Islamic banking performance data through March 2026 shows a Non-Performing Financing (NPF) ratio that remains manageable, at 2.28 percent (gross) and 0.87 percent (net). The Islamic financial system maintains stability through Islamic monetary instruments such as SBIS, Islamic fiscal policy through zakat and waqf, renewable energy diversification, and acceleration of Islamic fintech. In conclusion, the Islamic financial system with profit-sharing principles proves more adaptive in facing the crisis and contributes to national economic stability.

Keywords: Islamic Financial System Stability, Energy Crisis, Inflation, Strait of Hormuz, Economic Resilience

Abstrak: *Penutupan Selat Hormuz pada tahun 2026 menyebabkan gangguan terhadap jalur energi global dan berdampak signifikan terhadap stabilitas sistem keuangan syariah Indonesia. Sebagai negara importir minyak, Indonesia sangat rentan terhadap fluktuasi harga minyak dunia yang meningkatkan biaya produksi dan menciptakan tekanan inflasi. Inflasi Indonesia mencapai 4,76 persen year-on-year pada Februari 2026, dengan kelompok perumahan, air, listrik, dan bahan bakar mencapai 16,19 persen, sementara tarif listrik melonjak 86,96 persen. Penelitian ini bertujuan mengkaji dampak krisis energi global terhadap stabilitas sistem keuangan syariah Indonesia secara menyeluruh, mencakup analisis transmisi kenaikan harga energi ke inflasi domestik dan dampaknya terhadap perbankan syariah. Menggunakan metode studi kepustakaan, penelitian menganalisis data dari Bank Indonesia, Otoritas Jasa Keuangan, Badan Pusat Statistik, jurnal ilmiah, dan laporan lembaga keuangan. Hasil penelitian menunjukkan bahwa kenaikan harga energi berpotensi mendorong inflasi domestik melalui mekanisme cost-push inflation yang ditransmisikan melalui saluran biaya produksi, nilai tukar rupiah, dan harga komoditas impor. Dampak inflasi menciptakan tekanan pada sistem keuangan syariah melalui peningkatan biaya dana dan risiko pembiayaan bermasalah, meskipun data kinerja perbankan syariah hingga Maret 2026 menunjukkan rasio Non-Performing Financing (NPF) yang masih terjaga di level 2,28 persen (gross) dan 0,87 persen (net). Sistem keuangan syariah menjaga stabilitas melalui instrumen moneter syariah seperti SBIS, kebijakan fiskal syariah melalui zakat dan wakaf, diversifikasi energi terbarukan, dan akselerasi fintech syariah. Kesimpulannya, sistem keuangan syariah dengan prinsip bagi hasil terbukti lebih adaptif dalam menghadapi krisis dan berkontribusi pada stabilitas ekonomi nasional.*

Kata Kunci: *Stabilitas Sistem Keuangan Syariah, Krisis Energi, Inflasi, Selat Hormuz, Ketahanan Ekonomi*

INTRODUCTION

Global geopolitical conditions in 2026 experienced tension due to conflict in the Middle East region that affected the security of shipping lanes in the Strait of Hormuz. From a geopolitical perspective, control and security of strategic trade routes has a major influence on global economic stability because it determines the smooth distribution of important commodities, especially energy. Therefore, disruption in the Strait of Hormuz is not only a regional security issue, but also has the potential to trigger increases in world oil prices and inflationary pressure in various countries. The Strait of Hormuz is one of the most important energy routes in the world, through which approximately 20 million barrels of oil pass per day, or about 25 percent of world seaborne oil trade, so that disruption to this route can pose major risks to global energy supply and international economic stability (International Energy Agency 2026). The impact of these conditions was also felt by Indonesia, which recorded year-on-year inflation of 4.76 percent in February 2026 (Central Statistics Agency [BPS] 2026). This high inflation was influenced by the housing, water, electricity, and household fuel group, which experienced inflation of 16.19 percent, while electricity tariffs recorded year-on-year inflation of 86.96 percent due to the normalization of electricity tariffs following the end of the electricity tariff discount policy in the previous year (BPS 2026). This condition shows that global energy volatility can exert significant pressure on price stability and the domestic economy, so that appropriate policies are needed to maintain national economic resilience.

The impact of rising energy prices that has put pressure on domestic inflation as described above, in turn, also worsens Indonesia's broader macroeconomic dynamics. As an oil-importing country, Indonesia is highly vulnerable to world oil price fluctuations that directly trigger increases in production costs, decreases in purchasing power, and pressure on the exchange rate and financial sector, including Islamic finance. This pressure also has implications for the Islamic financial sector, particularly through increased financing risk due to the declining repayment capacity of customers. Inflationary pressure due to rising global energy prices has the potential to affect the performance of the Islamic financial sector through increased operational costs for business actors and financing risk. Nevertheless, based on the Financial Services Authority's (OJK) press release dated 16 May 2026, the Islamic banking industry still shows positive performance. As of March 2026, Islamic banking assets grew 10.49% (year-on-year) to Rp1,061.61 trillion, financing grew 9.82% to Rp716.40 trillion, and Third-Party Funds (DPK) increased 11.14% to Rp811.76 trillion. In addition, the Financing to Deposit Ratio (FDR) was recorded at 87.65%, while financing quality remained sound with a Non-Performing Financing (NPF) Gross ratio of 2.28% and

NPF Net of 0.87%. This data shows that the Islamic banking industry is still able to maintain its intermediation function and financing quality despite global economic uncertainty. However, inflationary pressure due to rising energy prices still has the potential to increase business actors' operational costs and reduce customers' repayment capacity, so the risk of non-performing financing (NPF) needs to be anticipated to maintain the stability of the Islamic financial system (OJK 2026).

Table 1. Development of Indonesia's Inflation Rate, 2020–2026 (up to April 2026)

THE INFLATION DATA							
Month	2020	2021	2022	2023	2024	2025	2026
January	2,68 %	1,55 %	2,18 %	5,28 %	2,57 %	0,76 %	3,55 %
February	2,98 %	1,38 %	2,06 %	5,47 %	2,75 %	-0,09 %	4,76 %
March	2,96 %	1,37 %	2,64 %	4,97 %	3,05 %	1,03 %	3,48 %
April	2,67 %	1,42 %	3,47 %	4,33%	3 %	1,95 %	2,42 %
May	2,19 %	1,68 %	3,55 %	4 %	2,84 %	1,6 %	-
June	1,96 %	1,33 %	4,35 %	3,52 %	2,51 %	1,87 %	-
July	1,54 %	1,52 %	4,94 %	3,08 %	2,13 %	2,37 %	-
August	1,32 %	1,59 %	4,69 %	3,27 %	2,12 %	2,31 %	-
September	1,42 %	1,6 %	5,95 %	2,28 %	1,84%	2,65 %	-
October	1,44 %	1,66 %	5,71 %	2,56 %	1,71 %	2,86 %	-
November	1,59 %	1,75 %	5,42 %	2,86 %	1,55 %	2,72 %	-
December	1,68 %	1,87 %	5,51 %	2,61 %	1,57 %	2,92 %	-

Source: Bank Indonesia (2026), processed by the authors.

In response to the complexity of macroeconomic pressures and risks in the Islamic financial sector described above, a sharia-principle-based approach is considered to have a strategic role in strengthening the resilience of the national financial system. Indonesia's inflation data for the 2020–2025 period, as well as preliminary 2026 data, show that the inflation rate has fluctuated. It should be noted that the 2026 inflation data is still preliminary, so this research does not conclude that the inflation changes that occurred were entirely caused by potential energy distribution disruptions in the Strait of Hormuz. The analysis in this research focuses more on explaining the theoretical relationship based on the cost-push inflation approach regarding how rising global energy prices have the potential to affect inflation and the stability of the Islamic financial system. However, because 2026 data is still for the current year, the analysis in this research focuses on the potential inflationary pressure due to rising energy prices, not on conclusions regarding inflation conditions throughout 2026. The 2026 inflation data, which is still for the current year, is used in this research as an initial picture of inflation developments. Therefore, this research does not draw conclusions regarding the impact of rising energy prices on domestic inflation, but rather analyzes its potential influence on the stability of the Islamic financial system based on cost-push inflation theory and available data (Bank Indonesia 2026).

In line with the strategic role of Islamic finance mentioned above, the condition of Indonesia's financial services sector as a whole has so far still been able to withstand various ongoing external pressures. OJK stated that the stability of the Financial Services Sector (SJK) is still maintained even though global uncertainty has not eased, including due to the closure of the Strait of Hormuz, which has kept oil prices highly volatile, in line with the national economy, which is generally still growing stably amid this pressure (OJK 2026). However, this aggregate resilience does not necessarily reflect conditions at the level of the Islamic financing mechanism specifically. Given that the profit-sharing scheme in Islamic banking makes the bank's returns directly dependent on the real performance of customers' businesses, prolonged inflationary pressure has the potential to gradually erode financing quality, even though this has not been fully reflected in current NPF ratios. This is the background for the need for a more in-depth study of the impact of rising energy prices on the stability of Indonesia's Islamic financial system.

This research aims to comprehensively examine the impact of the global energy crisis on the stability of Indonesia's Islamic financial system. Starting by analyzing the impact of the closure of the Strait of Hormuz on the surge in world energy prices, this research then explores how this pressure is transmitted into domestic inflation through the channels of production costs, exchange rates, and imported commodity prices. Next, the impact of the resulting inflation on the performance of Islamic banks and financial institutions is examined, particularly in terms of financing risk, profit-sharing margins, and the potential for non-performing financing (NPF). Based on this, the research also analyzes Islamic financial system strategies for maintaining stability amid the crisis, while describing the synergistic efforts of the government and Islamic financial institutions in maintaining national economic resilience.

THEORETICAL FRAMEWORK

a. *Financial System Stability Theory*

Financial system stability is a condition in which the financial system is able to effectively carry out its intermediation, risk management, and payment system functions despite facing various economic shocks. Financial system stability is an important factor in maintaining public confidence, supporting economic growth, and minimizing risks that could disrupt the performance of the financial sector. Therefore, the ability of the financial system to respond to external pressures, including rising energy prices and inflation, is one of the important indicators in maintaining a country's economic resilience (Nadjib 2023).

b. *The Concept of Islamic Finance*

The Islamic (sharia) financial system is a financial system operated based on Islamic principles and law as its main guideline, where these principles are applied not only in transactions, but also in financial institutions and the products offered. In general, this system functions as an intermediary between parties with surplus funds and parties in need of funds. The main characteristics of the Islamic financial system lie in the application of profit-sharing principles, the prohibition of usury (riba), transactions based on real assets or business activities (underlying assets), and its linkage to the real sector. These characteristics give the Islamic financial system a different mechanism from the conventional financial system in facing economic shocks (Soemitra 2017; Aziz et al. 2023).

c. ***Inflation Theory***

Inflation is a condition in which the prices of goods and services rise generally and continuously in an economy. Inflation is one of the important macroeconomic indicators because it can affect public purchasing power, economic activity, and a country's economic stability (Suparmono 2018). In macroeconomics, inflation can be explained through several approaches. Demand-pull inflation occurs when aggregate demand increases beyond available production capacity, while cost-push inflation occurs due to rising production costs, such as raw material prices, labor wages, and energy prices, causing producers to raise the prices of goods and services. In this research, inflation analysis uses the cost-push inflation approach because rising energy prices due to disrupted global oil supply are viewed as a factor that increases production and distribution costs, thereby having the potential to drive inflation (Suparmono 2018).

METHODS

This research uses a qualitative approach with a descriptive-analytical method that aims to describe and understand in depth how the increase in global energy prices due to the closure of the Strait of Hormuz affects domestic inflation and the stability of Indonesia's Islamic financial system, without statistically testing a cause-and-effect relationship (Sugiyono 2022). The data used is secondary data, namely a literature study obtained from books, academic journals, financial institution reports, official government publications, and documents from Bank Indonesia (BI), the Financial Services Authority (OJK), the Central Statistics Agency (BPS), and international institutions as relevant and up-to-date references, which are then reviewed and cross-verified between sources before being analyzed descriptively and qualitatively to interpret the information obtained. The analysis was conducted using Financial System Stability Theory to assess the ability of the Islamic financial system to carry out its intermediation function amid external pressure, Inflation Theory (cost-push inflation) to explain the mechanism by which rising energy prices are transmitted to domestic inflation, and the Concept of Islamic Finance to analyze how the characteristics of profit-sharing-based financing and the real sector affect the resilience of Islamic financial institutions to the impact of rising energy prices due to the closure of the Strait of Hormuz.

RESULTS AND DISCUSSIONS

Potential Impact of Energy Distribution Disruption in the Strait of Hormuz on Rising World Energy Prices

According to cost-push inflation theory, the potential disruption of energy distribution in the Strait of Hormuz is a form of supply shock that increases production costs. Rising energy prices as a key production input cause transportation, distribution, and operational costs in various sectors to increase. Under these conditions, producers tend to adjust the selling prices of goods and services to sustain their businesses. Thus, the price increases that occur originate from the supply side, not from increased public demand (Suparmono 2018).

In countries still dependent on energy imports such as Indonesia, rising world energy prices will increase the cost of importing fuel and industrial raw materials. This condition drives higher production costs across various sectors, thereby increasing inflationary pressure. Based on cost-push inflation theory, price increases due to rising production costs can reduce public purchasing power and slow economic activity, becoming the initial transmission channel that links global energy price volatility to domestic inflationary pressure (Suparmono 2018).

The analysis results show that the potential disruption in the Strait of Hormuz is not only a geopolitical issue, but also has the potential to affect economic stability through the mechanism of rising production costs due to increasing energy prices. This condition can increase inflationary pressure, which in turn has the potential to affect the stability of the financial system, including the Islamic financial system. From the perspective of Financial System Stability Theory, sustained inflationary pressure can increase financing risk and disrupt the intermediation function of financial institutions if not anticipated with appropriate policies (Nadjib 2023). Therefore, a strategy is needed that is capable of strengthening the resilience of the Islamic financial system in facing potential global energy price volatility.

The Effect of Rising Energy Prices on Inflation in Indonesia

Rising global energy prices can be explained through cost-push inflation theory, namely a condition in which increasing production costs cause producers to raise the prices of goods and services. For Indonesia, rising world oil prices have the potential to increase transportation, distribution, and imported raw material costs, so that inflationary pressure originates from the production cost side. This condition shows that rising global energy prices have the potential to increase inflationary pressure in Indonesia through the mechanism of increased production and distribution costs. Thus, cost-push inflation theory becomes the basis for explaining how energy price volatility can affect the domestic inflation rate (Suparmono 2018).

In addition to rising production costs, inflationary pressure is also reinforced by the weakening of the rupiah exchange rate. Bank Indonesia (2026) recorded that in April 2026 the rupiah depreciated to around Rp17,140 per US dollar. The weakening exchange rate causes the price of imported goods, including energy and industrial raw materials, to become more expensive, thereby increasing domestic production costs and reinforcing inflationary pressure.

This mechanism shows that rising energy prices are transmitted to the economy through increased production costs, distribution costs, and imported goods prices. As a result, producers adjust selling prices to maintain profits, causing inflation to rise. These analysis results show that global energy price volatility has the potential to amplify domestic inflationary pressure, particularly for countries still dependent on energy imports such as Indonesia (Suparmono 2018).

Rising inflationary pressure can subsequently affect the stability of the financial system, including the Islamic finance sector. From the perspective of Financial System Stability Theory, high inflation can reduce public purchasing power, increase economic uncertainty, and amplify financing risk at financial institutions. Therefore, inflation control is one of the important factors in maintaining the stability of Indonesia's Islamic financial system (Nadjib 2023).

The Impact of Inflation on Indonesian Islamic Banks and Financial Institutions

Inflation due to rising energy prices puts pressure on the stability of the Islamic financial system through increased operational costs for business actors and a decline in customers' repayment capacity. Based on Financial System Stability Theory, a financial system is considered stable if it is able to carry out its intermediation function, manage risk, and maintain public confidence despite facing various economic shocks (Nadjib 2023). Therefore, inflationary pressure due to rising energy prices has the potential to increase the risk of non-performing financing (NPF) in Islamic banking if it continues over a prolonged period and is not balanced with adequate risk management.

In the Concept of Islamic Finance, financing is based on profit-sharing principles and supported by real-sector activity. This characteristic causes the performance of Islamic banks to be closely linked to the condition of customers' businesses. When inflation increases production and distribution costs, business actors' profits may decline, so customers' ability to meet financing obligations also has the potential to decrease. This condition can increase the risk of non-performing financing if inflationary pressure persists over a long period (Soemitra 2017; Aziz et al. 2023).

Based on Islamic banking performance indicators, the intermediation function and financing quality still show relatively stable conditions amid global economic uncertainty. This indicates that inflationary pressure has not yet had a significant impact on the stability of the Islamic banking industry. This condition shows that the risk management mechanisms applied by Islamic banks are still able to maintain financing quality so that the intermediation function continues to run well.

These findings are in line with Financial System Stability Theory, which states that a financial system is considered stable if it remains able to carry out its intermediation function and manage risk effectively despite facing pressure from external factors (Nadjib 2023). Thus, inflationary pressure due to rising energy prices has not yet significantly disrupted the stability of Islamic banking, although the potential increase in financing risk still needs to be anticipated if inflationary pressure continues over the long term. In addition, the Concept of Islamic Finance explains that financing based on profit-sharing principles, supported by real assets, and avoiding speculative practices provides better resilience in facing economic shocks. This is reflected in the financing quality of Islamic banks, which remains sound based on the Non-Performing Financing (NPF) indicator, which is still at a healthy level (OJK 2026). Therefore, strengthening risk management, monitoring financing quality, and optimizing financing in the real sector need to be continued so that the stability of the Islamic financial system is maintained if inflationary pressure due to rising energy prices continues over the long term.

Islamic Financial System Strategies for Maintaining Stability Amid the Energy Crisis

Based on the results of the analysis in the previous discussion, inflationary pressure originating from rising production costs requires a strategy capable of maintaining the intermediation function and stability of the Islamic financial system. From the perspective of Financial System Stability Theory, financial institutions must remain able to manage risk, maintain liquidity, and preserve public confidence despite facing economic pressure. In the Concept of Islamic Finance, the Islamic financial system applies profit-sharing principles, the prohibition of usury, and transactions based on real assets (underlying assets). These characteristics make Islamic financing more closely linked to productive economic activities, thereby supporting the resilience of the financial system when economic shocks occur (Soemitra 2017; Aziz et al. 2023).

One strategy implemented is strengthening risk management, maintaining financing quality, and optimally managing liquidity. The Islamic banking industry's performance, which remained positive through March 2026, shows that this strategy is able to support the intermediation function and maintain financing quality amid global economic uncertainty (OJK 2026). This condition is in line with Financial System Stability Theory, which states that a stable financial system is able to carry out its intermediation function and manage risk effectively despite facing economic pressure (Nadjib 2023). In addition, Bank Indonesia has developed Islamic monetary instruments, such as Bank Indonesia Sharia Certificates (SBIS) and Bank Indonesia Sukuk (SukBI), to maintain Islamic banking liquidity and support the effectiveness of monetary policy. The use of these instruments is part of efforts to maintain the stability of the Islamic financial system without using interest-based mechanisms, thereby remaining in accordance with sharia principles (Bank Indonesia 2026).

Other strategies are implemented through strengthening real-sector financing, developing the halal industry, and optimizing Islamic social instruments such as zakat and productive waqf. These strategies are in line with the Concept of Islamic Finance, which emphasizes the linkage between the financial sector and the real sector and encourages the creation of public welfare (maslahah). Strengthening the real sector and utilizing Islamic social instruments are expected to increase the economic resilience of the public, thereby having the potential to reduce the impact of inflationary pressure on economic activity (Soemitra 2017; Aziz et al. 2023).

Based on the analysis results, the Islamic financial system's strategy in facing the energy crisis is carried out through strengthening the intermediation function, managing financing risk, managing liquidity through Islamic monetary instruments, and strengthening the real sector. This strategy is in accordance with Financial System Stability Theory and the Concept of Islamic Finance, which emphasize the importance of financial institutions' ability to maintain stability, manage risk, and continue to support productive economic activities amid inflationary pressure due to rising energy prices.

Government and Islamic Financial Institution Efforts to Maintain Economic Stability during the Energy Crisis

Based on the results of the analysis in the previous discussion, inflationary pressure due to rising energy costs requires an integrated response between the government and Islamic financial institutions. From the perspective of Financial System Stability Theory, synergy between fiscal, monetary, and financial sector policies is needed so that the intermediation function, price stability, and economic activity remain maintained despite facing pressure from global energy price volatility. The government has an important role in maintaining economic stability through fiscal and monetary policy. On the fiscal side, policies such as energy subsidies and state budget management can be used to reduce the impact of rising energy prices on the public and businesses. Meanwhile, monetary policy plays a role in maintaining price stability, controlling inflationary pressure, and managing the economy's liquidity conditions. This combination of policies is needed because rising energy prices can affect economic activity through increased production and distribution costs (Zein et al. 2026).

In addition to fiscal and monetary policy, the development of sustainable financing through green financing and green sukuk is one strategy for strengthening economic resilience in facing global energy pressure. In the concept of Islamic finance, these instruments not only consider economic profit aspects, but also pay attention to the principles of sustainability, environmental balance, and public welfare (maslahah). Financing for renewable energy through green instruments can help reduce dependence on fossil energy and reduce economic risks due to fluctuations in world energy prices (Rahmayanti, Nursari, and Nasrudin 2025).

Based on the concept of Islamic finance, Islamic financial institutions have an important role in maintaining economic stability through an intermediation function oriented toward the real sector. The principle of profit-sharing-based sharia financing encourages a more balanced relationship between financial institutions and business actors because financing is directly linked to productive economic activity. Thus, Islamic financial institutions can help sustain public businesses when economic pressure occurs due to rising energy prices (Dalimunthe et al. 2025).

Empirically, the resilience of Islamic banking can be seen through performance indicators and financing quality. Based on Financial Services Authority (OJK) data, Islamic banking financing in March 2026 reached Rp716.40 trillion, with annual growth of 9.82%. In addition, financing quality remained sound, with a gross Non-Performing Financing (NPF) ratio of 2.28% and a net NPF of 0.87%. This data shows that Islamic banking is still able to carry out its intermediation function and manage financing risk amid uncertain economic conditions.

However, based on financial system stability theory, high inflationary pressure can still pose a risk to Islamic financial institutions. Rising energy prices that cause increased production costs and decreased public purchasing power can affect customers' ability to meet financing obligations. This condition has the potential to increase the risk of non-performing financing, so that strengthening risk management, evaluating financing quality, and optimal supervision are needed to maintain the stability of Islamic financial institutions.

In addition to managing financing risk, the stability of the Islamic financial system is also supported through Islamic monetary instruments. Instruments such as Bank Indonesia Sharia Certificates (SBIS) and Bank Indonesia Sukuk (SukBI) can be used to manage Islamic banking liquidity so that the intermediation function continues to run. Coordination between Bank Indonesia, the Financial Services Authority, and sharia supervisory institutions is also needed to strengthen the resilience of the Islamic financial system in facing global economic pressure (Parlindungan et al. 2025). Thus, maintaining economic stability during an energy crisis requires synergy between government policy and the role of Islamic financial institutions. The government plays a role through fiscal and monetary policy to control inflationary pressure, while Islamic financial institutions contribute through real-sector financing, risk management, and sharia-principle-based financial instruments. Through this strategy, the Islamic financial system can strengthen national economic resilience in facing external pressure.

CONCLUSIONS

Based on the research results, it can be concluded that the potential disruption of energy distribution due to conflict in the Middle East region, particularly in the Strait of Hormuz, has the potential to increase global energy prices. If this condition continues, inflationary pressure in Indonesia can increase through rising production costs, distribution costs, and imported goods prices, as explained in cost-push inflation theory. This inflationary pressure also has the potential to affect the stability of the Islamic financial system through increased financing risk due to declining customer repayment capacity. Nevertheless, based on Financial Services Authority data through March 2026, Indonesia's Islamic banking industry still shows positive performance, reflected in the growth of assets, financing, and Third-Party Funds (DPK), as well as a Non-Performing Financing (NPF) ratio that remains under control. This condition shows that the Islamic financial system has fairly good resilience in facing global economic uncertainty because it is supported by profit-sharing principles, real-sector-based financing, and adequate risk management. Therefore, strengthening risk management, optimizing Islamic monetary instruments, developing real-sector and sustainable energy financing, and synergy between the government, Bank Indonesia, the Financial Services Authority, and Islamic financial institutions need to be continuously enhanced so that the stability of the Islamic financial system and national economic resilience are maintained amid global uncertainty.

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