

Redenomination, Power, and Legitimacy: A Political Discourse Analysis of Indonesian Currency Reform

M. Basuki Rahmat

Universitas Islam Negeri Sunan Ampel Surabaya

basuki.rahmat@uinsa.ac.id

Rosi Rijal Sani

Universitas Anwar Medika

rosi.rijal@uam.ac.id

Abstrak

Redenominasi umumnya dipahami sebagai kebijakan moneter yang bertujuan menyederhanakan nominal mata uang tanpa mengubah nilainya secara riil. Penelitian ini berargumen bahwa dalam konteks Indonesia, redenominasi tidak hanya berkaitan dengan aspek ekonomi, tetapi juga menjadi bagian dari praktik diskursif yang merefleksikan relasi kekuasaan dan upaya legitimasi negara. Penelitian menggunakan Analisis Wacana Kritis model Fairclough yang dipadukan dengan konsep hegemoni Gramsci dan kekuasaan simbolik Bourdieu. Data diperoleh dari pidato resmi pemerintah, pernyataan Menteri Keuangan dan Gubernur Bank Indonesia, dokumen kebijakan, serta pemberitaan media nasional selama 2010 - 2025. Hasil penelitian menunjukkan bahwa wacana redenominasi dibangun melalui narasi kehati-hatian dengan penekanan pada stabilitas ekonomi, politik, dan sosial, serta didukung istilah teknokratis seperti efisiensi, stabilitas, dan modernisasi. Wacana tersebut cenderung menguat ketika rupiah mengalami tekanan dan mereda saat kondisi ekonomi membaik. Temuan ini menunjukkan bahwa negara membentuk ekspektasi publik melalui narasi stabilitas sebagai mekanisme hegemonik dalam mengelola perubahan.

kata kunci: *redenominasi; analisis wacana kritis; legitimasi politik; hegemoni; kekuasaan simbolik; Ekonomi Politik*

Abstract

Redenomination is generally understood as a monetary policy aimed at simplifying the nominal currency without altering its real value. This study argues that in the context of Indonesia, redenomination is not only related to economic aspects but also becomes part of discursive practices that reflect power relations and the state's efforts at legitimacy. The research employs Fairclough's Critical Discourse Analysis model combined with Gramsci's concept of hegemony and Bourdieu's symbolic power. Data were obtained from official government speeches, statements by the Minister of Finance and the Governor of Bank Indonesia, policy documents, and media coverage nationwide from 2010 to 2025. The findings indicate that the discourse of redenomination is constructed through a narrative of caution emphasising economic, political, and social stability, supported by technocratic terms such as efficiency, stability, and modernisation. This discourse tends to strengthen when the rupiah faces pressure and diminishes when economic conditions improve. These findings suggest that the state shapes public expectations through a stability narrative as a hegemonic mechanism in managing change.

Keywords: *redenomination; critical discourse analysis; political legitimacy; hegemony; symbolic power; Political Economy*

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Introduction

Redenomination is one of the policies that can be undertaken to maintain the stability of a country's currency value by simplifying the nominal amount of money through the removal of several zero digits without changing its real value. This policy aims to improve efficiency and ease in payment transactions, especially in record-keeping and daily use, because the exchange rate and people's purchasing power remain the same even though the nominal amount is simplified (Holik, 2021). Redenomination is an option that a country can choose to improve its competitiveness on the international stage, although in the process it must meet predetermined criteria to ensure national stability and that the transition proceeds smoothly.

In addition to the redenomination concept, there is also the sanering method. This method is carried out with the same goal of reducing the number of zeros at the end, but differs in its implementation mechanism and the social and political impacts it causes. The sanering method involves reducing the purchasing power of the community through a decrease in the value of money, while the prices of goods and services remain the same, resulting in a decline in the community's purchasing power (Ekajaya et al., 2024). Unlike sanering, the redenomination method is carried out when the economic stability in society is good; this is done to maintain a stable economic climate and preserve the purchasing power of the community.

The issue of redenomination in Indonesia has arisen over the past 16 years and has consistently appeared in every period of government. During the second term of President Susilo Bambang Yudhoyono's administration, the redenomination discourse was announced directly by the head of the Deputy of Bank Indonesia, precisely in 2010 (Pramytha et al., 2025). During President Prabowo's administration, the Ministry of Finance revived the discourse on redenomination, which is planned to be carried out in 2027 (Bernadette Christina, 2025). Redenomination is not actually a new thing carried out in various countries around the world, especially since the 2000s. Turkey in 2005 carried out an extreme redenomination by removing six zeros or 1,000,000 lira, reducing it to 1 lira in the new exchange rate. This step was considered a

strategy to approach the standard of a market economy in more developed countries in the European region (Zidek & Chribik, 2015). The experiences of several countries show that the success of redenomination heavily depends on macroeconomic stability. Countries such as Turkey (2005) and Poland (1995) managed to eliminate four to six zeros thanks to controlled inflation. Conversely, countries with hyperinflation like Zimbabwe and Brazil have had to undergo redenomination repeatedly without achieving stability.

Table 1
Countries that have undergone redenomination from 2000 to 2025

No.	Country	Year	Digit reduction
1.	Belarusia	2000	3
2.	Afganistan	2002	3
3.	Romania	2005	4
4.	Turki	2005	6
5.	Mozambik	2006	3
6.	Ghana	2007	4
7.	Venezuela	2008	3

Source: processed from various sources (Soleh & Herianingrum, 2025) (Holik, 2021)

The success or failure of redenomination must be accompanied by public education regarding redenomination. Udo (Udo & Agbai, 2023) In the journal, it is warned that the redenomination method in the implementation process must involve investing in public education to raise awareness among the community. Redenomination without public knowledge will hinder the redenomination process or even cause it to fail. The second study was conducted by (Pramytha et al., 2025) shows that the success of redenomination is highly influenced by various factors, ranging from the inflation rate, macroeconomic stability, financial readiness, and the public's understanding of the redenomination policy.

From a macroeconomic perspective, redenomination is often associated with efforts to enhance the stability and credibility of the monetary system. Empirical studies indicate that the success of redenomination heavily depends on the underlying economic conditions. Countries such as Turkey and Poland have successfully carried out redenomination due to supported by controlled inflation and comprehensive economic reforms. Conversely, countries experiencing hyperinflation have faced failure because redenomination was not accompanied by fundamental economic improvements. Research on the microeconomic impacts shows more varied results. Marimuthu dan Maama

(Ferina & Maama, 2021) finding that redenomination in Ghana has a positive impact on company profitability in the long term, although it does not significantly increase the overall value of the company.

From an economic political perspective, redenomination policy can't be separated from power relations and legitimacy. Economic policies, including redenomination, are often used as political instruments to build an image of stability and to enhance public trust in the government. In this context, redenomination is not merely a technical policy but also part of a political strategy. Caroline (Paskarina et al., n.d.) explains that to maintain a monopoly, it is not only through tangible instruments but also through discourse politics to shape claims of truth. Redenomination can be understood as part of this process, where the government seeks to build a narrative of economic stability as a form of political legitimacy.

Based on an review of various previous studies, research on redenomination generally still emphasises economic aspects, both at macro and micro levels, as well as various technical factors that determine the success of its implementation. Conversely, discussions regarding the political and discursive dimensions of policy have not received much attention, especially in the context of Indonesia. In fact, as reflected in political economy studies and several empirical findings related to the risks of redenomination, the policy cannot be separated from the dynamics of power, the process of legitimacy, and the formation of public perception. This condition highlights the importance of using an approach capable of explaining how the discourse on redenomination is constructed, disseminated, and contested within the political arena. From this need, the present study aims to fill the gap in the literature by applying political discourse analysis to view redenomination not only as an economic policy but also as a discursive practice that represents power relations and legitimacy efforts within the Indonesian context.

This research employs a qualitative approach, aiming to gain an in-depth understanding of how the discourse on redenomination of the rupiah is produced, articulated, and contested as an instrument of legitimacy of power within the political context in Indonesia. The qualitative approach was chosen because it has the ability to capture meanings, strategies, and the socio-political context that shape the discourse holistically (Creswel & Creswell, 2023). The method used is critical discourse analysis (CDA), which specifically refers to the three dimensions proposed by Fairclough (1995) in the book *Critical Discourse Analysis The Critical Study of Language* as well as strengthened by a discursive

historical approach developed by Ruth Wodak (Wodak & Meyer, 2009). This method was chosen because it can uncover the power relations and ideologies hidden behind the country's official language, especially regarding claims of legitimacy accompanying the discourse on redenomination.

The data sources in this research are secondary and obtained through online searches accessible to the public (document-based research). The data examined includes official presidential speeches, statements from the Minister of Finance and the Governor of Bank Indonesia, as well as statements from members of the Indonesian House of Representatives discussing redenomination, along with coverage in major national media such as Kompas, Tempo, Bisnis.com and other online news. The document was selected purposively within the time frame of 2010-2025, beginning from when the discourse on redenomination emerged until the implementation plan was promoted during President Prabowo's administration. This range allows for a diachronic analysis of changes and continuities in the redenomination narrative under different socio-political economic contexts. The theoretical framework employed is discursive political economy, which combines Gramsci's concept of hegemony and Bourdieu's notion of symbolic power as the primary basis for analysing the existing data

The data collection process begins with browsing, identifying, and organising information from relevant texts, news, and policy documents. Subsequently, critical discourse analysis techniques are applied in three stages of analysis in accordance with the CDA model (Fairclough, 1995). At the textual level, the analysis will focus on the strategic discursive identification, which consists of referential, predicative, argumentative, and metaphorical strategies used by state actors to frame the redenomination. At the level of discursive practices, it traces how the texts are produced, disseminated, and consumed by the public through media. Meanwhile, at the social practice level, discourse findings will be linked to the social, political, and economic conditions surrounding regime changes and external pressures on the rupiah's value. This approach allows for the identification of the relationship between the redenomination discourse, strategies of power legitimacy, and political interest contestation, resulting in a comprehensive overview.

This research is limited to the discourse of redenomination in Indonesia within the period from 2010 to 2025. Data validity is maintained through source triangulation by comparing texts from state actors, government-supporting media, and independent media. Additionally, the data obtained will be stored

systematically to ensure traceability of every decision, commonly referred to as an audit trail. With this method, researchers are expected to be able to reveal the discursive dimensions of monetary policy that have so far been overlooked by conventional economic studies.

Redenomination in Political Economy

The redenomination somewhat attracts the attention of researchers in the socio-economic field, emphasizing its influence on price stability, inflation, and market stability (Annazah et al., 2018; Ferina & Maama, 2021; Holik, 2021; Kremens, 2024; Pramytha et al., 2025; Soleh & Herianingrum, 2025; Udo & Agbai, 2023; Zidek & Chribik, 2015). Most studies on redenomination still regard this policy as a technocratic instrument whose success is primarily measured through macroeconomic indicators, such as inflation stability, exchange rates, and the efficiency of the monetary system. However, studies on redenomination in several countries, such as Ghana, (Ferina & Maama, 2021), Turki (Zidek & Chribik, 2015) dan Zambia (Yangailo, 2025) showing that although the mechanism of redenomination monetary policy is relatively simple administratively, its implementation is actually heavily influenced by political dynamics, the level of public trust, and social conditions. Therefore, redenomination cannot be understood solely as a technical economic policy, but also as a political and social process closely related to the legitimacy of the state and the public's perception of national economic stability. In the context of Indonesia, the literature on monetary reform still largely explores the macroeconomic sector and the impacts of its implementation. (Annazah et al., 2018; Arsyad, 2023; Ekajaya et al., 2024; Nuralam, 2013; Soleh & Herianingrum, 2025). There is a gap in studies discussing the discursive and political dimensions of the redenomination plan in Indonesia, which this article aims to fill.

Critical Discourse Analysis and Political Economy

Borrowing the concept of critical discourse analysis by Fairclough (Fairclough, 1995) dan Wodak (Wodak & Meyer, 2009) those who view discourse as a social practice, not merely as a reflection of existing social realities or autonomous linguistics, but as a force that shapes the reproduction of social structures. Fairclough's framework consists of three dimensions that distinguish 1. The text dimension, which includes linguistic features, rhetorical strategies, and intertextuality. 2. The discursive practice dimension, comprising the production, distribution, and consumption of texts, and 3. The social practice

dimension, which involves the ideological and hegemonic functions of discourse within broader social formations..

The use of political economy analysis with a critical discourse analysis (CDA) approach has been employed to analyse the transition from capitalism to corporatism (Graham & Luke, 2011) as well as reading the neoliberal structural construction in Turkey (Yilmaz & Tekeli, 2025). This approach provides an analytical foundation for identifying various rhetorical strategies used in normalising policies and constructing the impression that certain claims of power are normal and acceptable. In this context, the classification of legitimacy strategies proposed by Leeuwen, which includes authorisation, rationalisation, moral evaluation, and mythopoiesis (Leeuwen, 2008), becomes an important conceptual framework in this study to analyse how the redenomination policy is constructed as something necessary, natural, and morally legitimate in the eyes of the public.

Textual Dimension: The Rhetoric of Caution and Gradual Legitimacy

Analysis of the production of narratives by state actors throughout the period 2010–2025 shows that instead of framing redenomination as an urgent and unavoidable step, these actors consistently construct a rhetoric of caution, a discursive strategy that delays urgency, suppresses complexity, and shifts responsibility. This finding is considered significant because it reveals the dimensions of power and legitimacy that operate differently from the common patterns of populist policies; rather than forcing an agenda through narratives of inevitability, the government secures legitimacy by demonstrating self-restraint and technocratic caution.

One of the findings that provides a fairly clear picture is the discursive strategy of shifting agency. Finance Minister Purbaya Yudhi Sadewa explicitly stated that redenomination is not a matter for the government, but rather for Bank Indonesia, and added that BI will carry it out as needed, not in the near future. (Lestarini, 2025). This statement indirectly creates a distance between the government, in this case the Ministry of Finance, and the redenomination policy itself. If you look at the Redenomination Bill, it is actually listed in the Minister of Finance Regulation (PMK) Number 70 of 2025 concerning the Strategic Plan of the Ministry of Finance for 2025-2029, page 82. The contradiction between planning documents and public rhetoric is discursively productive. Put simply, it can be said that the government can claim to be planning major reforms without bearing the political burden if the policy

provokes public resistance. From this, it can be drawn that power operates through the illusion that there is no single actor responsible, thus maintaining the legitimacy of policies without risking political credibility.

Unlike populist policies that often utilise high social modalities to mobilise support, the discourse on redenomination is dominated by low modalities that delay and weaken the urgency. Phrases such as 'not planned in the near future', 'still far away', and 'not now' are recurring patterns narrated by officials (Makhijani, 2010; Wahyuni, 2023). Perry Warjiyo, as the Governor of BI, emphasised that his side is still more focused on maintaining stability and encouraging economic growth, and that the plan to implement redenomination requires more time and preparation (Simanjuntak, 2025b). This strategy shapes the perception that redenomination is a long-term technocratic project, rather than a short-term political agenda. Therefore, the government secures legitimacy through caution and professionalism rather than through mobilising mass support, which carries risks.

The rhetoric of caution is reinforced by the metaphor of a long and gradual process, as expressed by Perry Warjiyo. In the redenomination stages, four phases are required, starting from the issuance of the law, transparency regulations on prices, the design and printing of new money, up to the transitional period when old and new money circulate in parallel. If estimated, this process would take approximately 5-6 years after the law is enacted (Indraini, 2025). Misbakhun, as the chairman of Commission XI of DPR RI, projects a socialisation period of one year, a transition of one year, and full implementation only in the third year after the law is enacted. (Simanjuntak, 2025a). The narrative of the long process that appears in several explanations serves two functions of legitimacy simultaneously. Firstly, to dampen public expectations that have concerns about sudden changes. Secondly, to build the image that this policy is the result of thorough preparation by competent technocrats. Legitimacy is not built through promises of rapid change, but through demonstrations of meticulousness and gradual planning. Overall, the strategy employed by the government is very different from populist policy patterns.

Predictive analysis explicitly illustrates that redenomination is consistently associated with attributes oriented towards technical rationality. Some phrases such as efficient transactions, strengthening the credibility of the rupiah, modernisation of the national payment system, and enhancing national competitiveness (Aziza, 2017; Hadijah, 2022; Primantoro, 2025; Risalah, 2025).

Ramdhan Denny Prakoso, as the head of the BI communication department, explicitly stated that redenomination is a strategic step to improve transaction efficiency, strengthen the credibility of the rupiah, and support the modernisation of the national payment system (Jelita, 2025). The framing of redenomination diction in technocratic diction by state actors avoids populist narratives that could trigger political resistance. The redenomination policy is not presented as part of an ideological agenda or a specific political project, but rather positioned as an administrative necessity considered rational, neutral, and based on objective considerations. Within Pierre Bourdieu's framework of symbolic power, such strategies enable the state to shape and define monetary reality without directly engaging in the arena of political contestation. Thus, the legitimacy of the policy is built through the authority of knowledge and claims to technocratic competence, rather than through the mobilisation of political or ideological support.

One of the significant aspects of cautious rhetoric is a repeated emphasis on the importance of stability in the political, economic, and social realms as a primary requirement for implementing redenomination. Bank Indonesia consistently states that the implementation of redenomination will be carried out very carefully and will wait for the right momentum after considering various aspects of national stability (Indraini, 2025; Risalah, 2025). In addition, Coordinating Minister for Economic Affairs Airlangga Hartarto stated that redenomination will impact inflation, although technical discussions have not yet been conducted (Risalah, 2025). Acknowledging the potential impact of inflation is a wise discursive step; by recognising the risks, the government instead builds credibility as a realistic and responsible actor, rather than merely as a regime implementing an uncalculated agenda. Legitimacy is established through honesty about the risks, not just sweet promises. Broadly speaking, this strategy indicates that power in the context of Indonesia's redenomination operates through subtle mechanisms rather than mere rhetoric.

Nevertheless, there is a productive contradiction in the redenomination discourse that must be observed. On one side, the Ministry of Finance aims for the Draft Bill on Redenomination to be completed by 2027 and included in the Medium-Term National Legislation Programme 2025-2029 (Antara, 2025). On the other hand, several state actors from the State Secretariat, Coordinating Minister for Economic Affairs, Minister of Finance, and the Governor of BI simultaneously emphasised that the implementation will not be carried out in the near future (Indraini, 2025; Rahman, 2025; Simanjuntak, 2025a). This

contradiction is not a failure of coordination, but rather a discursive strategy that allows the government to operate on two tracks simultaneously. Administratively, the legislative process continues to progress, signalling to the international markets and commodities that Indonesia is serious about monetary reform. From a political perspective, the government presents itself as a cautious actor that does not impose policies impacting stability. When viewed through a Gramscian framework, this represents a form of hegemony that operates not through imposing consensus, but through the systematic management of contradictions.

This finding carries important theoretical implications; while populist policies generally build legitimacy through narratives of inevitability, asserting that there are no alternatives, the case of redenomination in Indonesia actually demonstrates the opposite pattern. Legitimacy is constructed through rhetoric of caution and delay. Power does not operate through coercion based on urgency, but rather by demonstrating mastery over time and complexity. This finding affirms that power in Indonesia's currency reform is not rooted in the capacity to force change, but in the ability to control the pace, manage expectations, and disperse responsibility. Meanwhile, legitimacy is not only gained through the transformation of radical promises but also through a technocratic image of caution that places stability above all else. Broadly speaking, the textual analysis dimension reveals that Indonesia's redenomination is not a story about rhetoric of inevitability but about how state actors use cautious language to secure long-term monetary reform agendas without risking short-term political legitimacy.

Dimensions of Social Practice: Strategies of Legitimacy and Hegemonic Power

Previous analysis of the textual dimension reveals that the state actor does not construct a rhetoric of inevitability but rather builds a rhetoric of caution. The subsequent question is why such discursive strategies are chosen and how these strategies operate within a broader social and political context. Therefore, a more complex analysis is required within the dimension of social practice, which connects textual findings with the structural conditions in which the discourse operates. Within Fairclough's framework, social practice is the realm where discourse intersects with established relations of power and ideology. The theoretical frameworks of Gramsci and Bourdieu will assist in unpacking this layer.

In Gramscian analysis, hegemony operates not through coercion, but through the formation of consensus, when the interests of the dominant group are accepted as common, reasonable, and natural interests. (Obamamoye, 2023). Indonesia's redenomination case demonstrates a quite unique variant of hegemony, where consensus is not built through urgency but rather through what is called stabilising hegemony, which involves continuous postponements made in the name of macroeconomic stability. The data collected to support this argument can be traced from 2010 to 2025, including statements issued by the government, specifically the finance minister, the coordinating minister for the economy, and Bank Indonesia officials.

Perry Warjiyo, who consistently considers stability as an unmet prerequisite for redenomination, stated that they are still focused on maintaining stability and promoting economic growth, and he believes that redenomination requires the right timing and longer preparation (Simanjuntak, 2025b; Wahyuni, 2023). Misbakhun, as the chairman of Commission XI of DPR RI, even stated that redenomination requires economic stability, political stability, security, and social order (Simanjuntak, 2025a). With these sufficiently high and multidimensional standards, the country creates what Gramsci refers to as a passive revolution (Pontarelli, 2024), which is a reform that has been continuously promised but always postponed due to conditions that are not yet feasible. The public is encouraged to accept this delay as a technocratic policy, rather than a failure.

The hegemonic effect of this strategy results in a shift in the debate arena. Society no longer questions the urgency of redenomination but debates whether the conditions are sufficiently stable to carry out the redenomination. This situation indirectly benefits the state because the criterion of being sufficiently stable is not measured objectively and is entirely within the authority's discretion to determine. Thus, the state maintains the discursive initiative without risking its political legitimacy.

The next significant hegemonic strategy in this case is the transfer of agency between government institutions. Purbaya, as the Minister of Finance, explicitly questioned that redenomination is not within the authority of the Minister of Finance, and that Bank Indonesia (BI) would be responsible for implementing it (Lestarini, 2025). Meanwhile, from the Bank Indonesia side, Perry Warjiyo emphasized that BI is still focused on stability rather than redenomination (Bernadette Christina, 2025). This back-and-forth is not a failure of coordination, but rather a clever discursive strategy. No single actor can be held

accountable for the realisation of this redenomination plan because each actor points to another and all hide behind claims of stability. Within Bourdieu's framework, this phenomenon is a form of symbolic power that operates through the definition and distribution of authority (Quilley & Loyal, 2017). The state, as the holder of metacapital, has the authority to determine who is authorised. By placing the redenomination in a grey area between fiscal policy owned by the Ministry of Finance and monetary policy of Bank Indonesia, the state creates a condition where policies are continuously planned without being truly implemented. This is a form of power through jurisdictional ambiguity.

Discourse Cycle and the Political Economy Context: Redenomination as a Distraction Instrument

Social practice analysis also reveals a fairly consistent temporal pattern in the emergence of the redenomination discourse. This discourse tends to surface during certain periods closely related to economic and political dynamics. Economist Yanuar Rizky highlights that 'the redenomination discourse almost always appears when the rupiah is under pressure. In 2016, our rupiah faced pressure, and by 2017 it was included in the Priority National Legislation Program (Prolegnas) but then forgotten again. In 2023, it also re-emerged when Sri Mulyani was still in charge (Muhammad Ilham, 2025). The findings indicate that redenomination is not only positioned as a technical monetary policy but also functions as a discursive instrument that can divert public attention. When the rupiah exchange rate experiences pressure, the redenomination issue is brought up again to shift the public's focus from currency depreciation problems to narratives about efficiency, modernisation, and prospects for economic improvement in the future.

Interestingly, the discourse on redenomination tends to fade when pressures on the economy begin to lessen. For example, although the Draft Law (RUU) on redenomination was included in the National Legislation Program (Prolegnas) in 2017, its discussion was never completed until the end of the DPR membership period of 2014–2019. A similar pattern reappeared in 2020 when the Minister of Finance included the redenomination agenda in the Ministry of Finance's Strategic Plan 2020–2024, but without any significant substantive developments following it. This recurring phenomenon of the emergence and disappearance of the discourse indicates that redenomination functions more as a tool for managing public perception rather than as a policy genuinely aimed at immediate implementation. From Gramsci's perspective, this condition can be understood as a form of transformismo (Gramsci, 1992), that is, a strategy to

accommodate and absorb issues that have the potential to provoke criticism or resistance into the official discourse of the state, so that these issues can be controlled, managed, and ultimately lose their subversive power.

The next legitimacy strategy is carried out through the use of technocratic jargon that frames policies as administrative and technical issues, rather than decisions laden with political dimensions. In PMK 70/2025, redenomination is justified through a narrative concerning “enhancing economic efficiency, strengthening the stability of the rupiah's value, maintaining the purchasing power of the community, and improving the credibility of the rupiah at the international level” (Yudha, 2025). A similar narrative was also conveyed by the Head of the Communication Department of Bank Indonesia, Ramdan Denny Prakoso, who stated that redenomination is Strategic steps to improve transaction efficiency, strengthen the credibility of the Rupiah, and support the modernisation of the national payment system (Rahayu & Ika, n.d.). Through the use of these technical terms, the redenomination policy is presented as a rational necessity that is objective and neutral, thereby tending to obscure the political dimensions, power relations, and interests underlying the formulation process.

From Bourdieu's perspective, the use of technocratic jargon can be understood as a strategy of legitimate naming, namely, the state's effort to define a policy through technical language that appears neutral, objective, and scientific. By framing redenomination in terms of efficiency, stability, and modernisation, the political dimension inherent in the policy becomes obscured. When this definition is accepted by the public as something normal, redenomination is no longer viewed as a policy open to political debate, but rather as an administrative necessity deemed rational and inevitable. Within this framework, symbolic power operates subtly through the process of meaning-making, where dominance becomes difficult to recognize because it appears in the form of technical rationality that seemingly is free from interests and political contestation.

Although the country operates various hegemonic strategies systematically, hegemony in the case of redenomination has never been entirely dominant. Analysis shows the existence of various forms of resistance and contestation that develop in both the public and institutional spheres. One form of contestation is evident through the decision of the Constitutional Court in case Number 94/PUU-XXIII/2025, which rejected the attempt to implement redenomination through reinterpretation of the Currency Law. In its ruling, the

Court emphasised that redenomination is a macro policy that can only be carried out through the enactment of new legislation. The decision indicates the existence of judicial oversight mechanisms that limit the country's discursive manoeuvring space while also requiring policy-making processes to be conducted through a more open, accountable, and publicly debatable legislative process. Thus, the legal arena becomes one of the important spaces for contestation against the state's efforts to build legitimacy for the redenomination policy.

Various criticisms also emerged in the media and academic circles questioning the urgency and rationality of the politics behind the redenomination policy. For example, Anton Agus Setyawan, an economist from Muhammadiyah University of Surakarta, considered statements related to redenomination as a form of testing the waters, that is, the government's attempt to gauge the response of the market and society before taking further steps (Adrian, 2025). From this perspective, the sustainability of policies heavily depends on the level of public acceptance and the minimal economic or political upheaval. This view is important because it reveals that the narrative of caution often expressed by the government does not solely reflect technical readiness issues, but also forms part of a risk calculation strategy related to politics. In other words, delaying implementation can be understood as an effort to manage potential resistance while continuously monitoring conditions deemed conducive to policy acceptance.

Furthermore, a number of critics highlight the limited space for public deliberation in the process of forming the redenomination discourse. Society in general is not actively involved in the discourse that allows for the exchange of arguments in a rational and equal manner regarding the benefits, risks, or implications of the policy. Instead, information is more often disseminated through mass media, official government statements, and press releases that tend to be one-sided. This condition reflects what is referred to in Habermas's theory as communicative distortion, which is a situation where communication no longer functions as a means to achieve mutual understanding, but instead becomes an instrument for reproducing legitimacy. As a result, the public sphere does not develop as a critical deliberative arena, but more resembles a channel for disseminating official narratives framed with terms such as efficiency, modernisation, and strengthening the national economy. In this context, policy communication has the potential to become a monologue by the state, limiting

the possibility of substantive debate about the direction, objectives, and political consequences of the redenomination itself.

Conclusion

The findings indicate that social practices within the discourse of redenomination operate through a hegemonic mechanism characterised by its own distinct features. Unlike populist policies which generally gain legitimacy through the construction of crisis narratives, the urgency of change, and the mobilisation of broad public support, the discourse of redenomination in Indonesia is instead built through more subtle strategies. Hegemony is exercised by emphasising the importance of economic stability, maintaining uncertainty about the timing of implementation through repeated delays, dispersing policy responsibility across various institutional actors, and framing policies in technocratic language that appears neutral and rational. Through these mechanisms, the state does not seek to gain public approval via open political mobilisation, but rather through normalising the discourse, making redenomination perceived as a routine administrative agenda that is reasonable, non-controversial, and outside the realm of political debate. Consequently, legitimacy is constructed not through confrontational persuasion, but through a process of meaning-making that gradually instils acceptance of the policy as something natural and inevitable.

Within Gramsci's framework of thought, the situation can be interpreted as a form of defensive hegemony, which is a strategy aimed not at gaining active support for a policy, but rather at reducing potential resistance that could disrupt the established order of dominance. In the case of redenomination, the state does not position itself as an actor actively pushing for the implementation of the policy. Instead, the state emphasises that the implementation of redenomination can only be carried out when various necessary prerequisites have been adequately met. In this discourse construction, stability becomes the common point that connects various official narratives. The continuous emphasis on the importance of economic, political, and social stability as the primary prerequisites shapes the perception that postponement is a logical and responsible choice. Consequently, society tends to accept postponement as a reasonable step, and may even view accelerated implementation as a risky policy that underestimates caution.

From Bourdieu's perspective, this strategy demonstrates how symbolic power operates through the ability to shape and determine the interpretation of

social reality. The state occupies a position that allows it to define important concepts such as 'stability', to establish who is considered authorised in decision-making processes, and to determine when a condition can be categorised as the 'right moment' for implementing policies. Because these various definitions are produced and disseminated by institutions with a high level of legitimacy, the meanings constructed tend to be accepted as objective and legitimate. As a result, the state's dominance is no longer understood as an open power relation subject to debate, but rather as a condition regarded as normal and natural. In Bourdieu's terminology, this situation can be understood as the formation of doxa, which is a set of assumptions accepted uncritically because they are deeply rooted in collective consciousness and become part of society's way of understanding social reality.

Findings from this research indicate that at the level of social practice, the discourse of redenomination reflects a form of state power that is not primarily realised through the ability to impose policy changes directly. Instead, this power appears in the state's capacity to regulate the pace of change, determine the deemed legitimate prerequisites, and shape public expectations regarding future policy directions. In this context, legitimacy is not built through narratives of radical change nor through mass mobilisation of public support. Instead, legitimacy is reinforced through the portrayal of technocratic caution, which continuously positions stability as the main principle. Therefore, hegemony operates effectively not by encouraging public enthusiasm for the implementation of redenomination, but by fostering a collective acceptance that postponement is a logical, necessary step, and ultimately, one that is difficult to question.

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