
THE ADVANTAGES OF THE DINAR AND DIRHAM AND THE PROFIT-SHARING IN MONETARY POLICY

Zakiyyah Ilma Ahmad¹, Mustofa²

UIN Sunan Ampel Surabaya¹²

e-mail : zakiyahilmaahmad@gmail.com

Abstract

The research gap as well as the novelty of this research in comparison to previous research is that it discusses the advantages of the profit-sharing system as a better monetary policy that may overcome the monetary crisis caused by the interest rates. This study analyzed the advantages of the dinar and dirham as well as the profit-sharing on monetary policy. This study proved that the dinar and dirham and the profit-sharing are solutions to the economic crisis.

Under the qualitative approach, library research was carried out by collecting information related to the monetary crisis in 1998 and 2008 caused by currencies and interest rates. The advantages of the dinar and dirham, as well as profit-sharing, were analyzed.

This study revealed that the monetary crisis greatly impacted the economy from 1997 to 1998 and in 2008, one of which was caused by the instability of exchange rates and interest rates. This study suggests that monetary policy should be reconsidered, as it was during the Prophet's time, by using dinar and dirham as fixed and stable mediums of exchange, as well as a profit-sharing system that avoids interest-rate speculation and takes advantage of dinar and dirham and the profit-sharing system.

Keywords: *Dinar and Dirham, Profit-sharing, Monetary Policy*

Abstrak

Research gap sekaligus novelty penelitian ini dengan penelitian sebelumnya adalah membahas terkait keunggulan sistem bagi hasil sebagai kebijakan moneter yang unggul dapat mengatasi terjadinya krisis moneter akibat diberlakukannya tingkat suku bunga. Tujuan penelitian ini menganalisis keunggulan mata uang dinar dan dirham serta sistem bagi hasil terhadap kebijakan moneter. Membuktikan bahwa mata uang dinar dan dirham serta sistem bagi hasil sebagai solusi mengatasi adanya krisis ekonomi.

Metode dalam penelitian ini menggunakan pendekatan penelitian kualitatif dengan jenis penelitian kepustakaan (library research) dengan cara mencari instrument studi literature yang dilakukan dengan cara mengumpulkan informasi data – data yang berkaitan dengan terjadinya krisis moneter pada tahun 1998 dan tahun 2008 yang disebabkan oleh mata uang dan suku bunga dan dianalisis dengan keunggulan mata uang dinar dan dirham serta bagi hasil.

Hasil dalam penelitian ini adalah terjadinya krisis moneter yang sangat berdampak pada perekonomian pada tahun 1997-1998 dan pada tahun 2008 yang salah satunya disebabkan oleh tidak stabilnya nilai tukar mata uang dan suku bunga maka perlunya menimbang kebijakan moneter kembali seperti zaman Rasulullah dengan menerapkan kebijakan Mata Uang Dinar dan Dirham sebagai alat tukar yang memiliki nilai tetap dan stabil dan Sistem Bagi Hasil yang menjauhi spekulasi yang terdapat pada sistem bunga dengan mempertimbangkan keunggulan kembalinya mata uang dinar dan dirham dan sistem bagi hasil.

Kata Kunci: Dinar dan Dirham, Bagi Hasil, Kebijakan Moneter

Introduction

In Indonesia, the monetary crisis of the economic downturn reached an all-time crisis in 1997-1998, and it happened again in 2008. The crisis that occurred in 1997 was due to the decline in the Thai Baht to the US dollar exchange rate which affected the Indonesian Rupiah. Speculative attacks on the Rupiah prompted the government to implement a new policy to widen the intervention band to cope with the monetary crisis. However, the scenario is in direct opposition to the government's policies, causing Indonesia's economy to continue to slump further. In August 1997, the government made a policy under a free-floating exchange rate, whereas the previous policy was under control. In October 1997, it was reported that Indonesia's finances were deteriorating, therefore the country requested assistance from the International Monetary Fund (IMF) and other international institutions, which were supposed to help the country's finances recover. The monetary crisis did not begin until 1997, but it lasted throughout 1998, as evidenced by significant inflation and rupiah depreciation (Sari & Fakhruddin, 2016).

In November 1997, inflation was 8.44 %, and it continued to rise in 1998, going to 27.11 % in March, indicating that the economic downturn was not improving, reaching 82.40 %. The crisis from 1997 to 1998 prompted the rupiah to depreciate, forcing corporations in Indonesia to buy dollars directly, putting pressure on the rupiah and leaving companies unable to deal with debt, and depleting the foreign exchange stock. Inflation worsened again in May 2008, reaching 10.38%, rising to 12.14% in September before declining to 11.06% in December. The policy discrepancy made by the government made the inflation rate higher and threw off the business cycle, which was severely affected because the business cycle may be used to gauge the severity of an economic crisis (Sari & Fakhruddin, 2016).

In the history of the monetary crisis, policies implemented to address the problem of depreciation of the rupiah currency owing to the implementation of fiat money from 1997 to 1998 and the monetary crisis due to raising interest rates, had a direct impact on inflation in 2008. A previous study describes the first two causes of currency problems that the value of a country's currency is tied to other countries' currencies (rupiahs against the US dollar) making its value never stable since the volatility of one country will inevitably affect the stability of the currency that depends on it, and the two currencies are no longer used as a medium of exchange but as a commodity, triggered the economic crisis that hit Indonesia

and other countries (Annisa, 2017). According to historical policies, the best option is to use the dinar and dirham, as well as profit-sharing instruments; to return to the policies of the Prophet. Dinar and dirham have a very stable value and get a minimum inflation rate. Dinar and dirham are used as benchmarks for the value of the medium of exchange, the standard for the level of zakat and the determination of the penalty rate such as theft proves that the dinar and dirham are a stable medium of exchange (Teguh & Sisdiyanto, 2020).

This research is a development of a literature study from research conducted by Harrys Pratama Teguh and Ersi Sisdiyanto conducted in 2020, entitled *Penggunaan Mata Uang Dinar dan Dirham sebagai Solusi atas Krisis Ekonomi Global* (The Use of Dinar and Dirham as a Solution to the Global Economic Crisis) and research conducted by Mutiara Shifa in 2022 entitled *Penggunaan Mata Uang Dinar dan Dirham sebagai Solusi Prediksi Krisis Moneter di Indonesia* (The Use of Dinar and Dirham as a Solution for Predicting the Monetary Crisis in Indonesia). Both studies mention dinar and dirham as solutions to the economic crisis, however, there are discrepancies in a breakthrough of a profit-sharing system as the most recent and best solution to the economic problem. This study discussed as well as proves that the dirham and the profit-sharing system are the best efforts to deal with the economic crisis. Despite the arguments for and against the revival of the use of dinar and dirham throughout history, the dinar and dirham remain the best currency of all time.

Dinar and dirham are proven to be stable compared to fiat money used internationally. In an article entitled *The Islamic Gold Dinar: Socio-economic Perspective* written by Meera and Aziz in 2002, the dinar and dirham have advantages by having an intrinsic value of 100. As a result, the return of the dinar and dirham currencies is still being attempted in a country, as a proposal was presented at the Organization of the Islamic Cooperation (OIC) in Kuala Lumpur, Malaysia, related to making the dinar and dirham the currency of Islamic countries. The negotiation was continued at the 12th Conference ASEAN currency in Jakarta on 19 September 2005 with the initiator Sugiharto, the Minister of State-Owned Enterprises. Because of financial conditions threatened by inflation and unpredicted speculators, the conference discussed the possibility of making the dinar and dirham currencies (Mursid, 2013). The background to the debate over the use of dinars and dirhams, particularly in Indonesia, must be continually examined to provide benefits in the study of the country's economy. This research is essential for other studies with diverse viewpoints, academics, and the Indonesian state apparatus in analyzing the country's economy.

Literature Review

Dinar and Dirham

Dinar is in the form of coins made of gold of 22 carats (91.7%) and weighs 4.25 grams. Dirham is made of pure silver with a weight of 2.975 grams. Dinar and dirham are used at the time of the Prophet Muhammad. Apart from being a medium of exchange, the Prophet Muhammad and friends use dinar and dirham as standard measures such as zakat and theft (Teguh & Sisdiyanto, 2020). Dinar and dirham are distinguishable by their weight; unlike other currencies, the dinar currency's weight can be broken down without diminishing the weight of the gold contained within it. Dinar generally contains 22-carat gold. In history at the time of Imam Ali, the dinar is divided into 2 carats. Meanwhile, the

dirham consists of 20 dirhams (*nash*), 5 dirhams (*nawat*), and 1/60 dirhams (*sha'ira*) (Muhaimin, 2007).

Table 1
Unit Ukuran Timbangan Dinar dan Dirham

1 Dinar	1 Mitsqal
1 Mithqāl	4.25 grams of gold
1 Mithqāl	72 grains of barley
1 Biji Sya'ir	0.059 gram of gold
1 Dinar/Mithqāl	20 qirath
Mithqāl 'ajam	4.80 gram
Mithqāl Iraq	5 gram
1 Qirath	0.2125-gram silver = 1 Mithqāl is equivalent to 20 qirath in the history of measure in Egypt by Mu'awiyah, 1 qirath is 0.247 grams of silver so that it is known until now 1 Mithqāl/ 1 dinar is equivalent to 22 qirath
1 Arabian Dirham	= 7/10 Mithqāl (dinar) = 2.975 grams or six daniq = 50.2/5 grains
10 Dirham	= 7 mitsqal emas = 140 qirath

Source: (az-Zuhaili, 2007)

During the Umar's Caliphate, the standardization of the weight of the dinar and dirham was determined. Imam Al-Ghazali in his work states that Allah created gold and silver which is a dinar in the form of 22-carat gold and weighs 4.25 grams and a dirham in the form of silver weighing 2.975 grams, both of which are "judges" that provide justice in value or price (Al-Ghazali, 2004).

There are advantages of the dinar and dirham. First, it is durable due to its anti-rust properties. Gold that has a stable value generated during this period will have the same worth as gold produced previously. It differs from paper money, which has an exchange rate but cannot be used to hold wealth for a lengthy period. It is smaller if the banknote is damaged and can be exchanged for a different value. Second, it is a luxury good. Gold is valued based on its physical worth, which includes diamonds. Even though the unit's size has been lowered and it has been divided into multiple pieces, the unit's value has remained high. It differs from paper money or coins in general, whose value is established by the laws in place in a country and is also pegged to the dollar exchange rate, resulting in paper money having different values in different countries. Third, it is universal because gold can be accepted throughout the world compared to paper money such as the dollar as an international currency. Paper money can only be used in the country that issued it. Fourth, it is flexible. The value contained in gold is divided into multiple parts when cut, but it

remains the same according to the weight value because the value contained in gold will remain the same whether the gold is used to make jewelry or other forms. Lastly, it is rare. It is not unexpected that gold has become a currency with a very strong medium of exchange because obtaining gold involves a tough search. Gold can store a country's riches, thus it is not surprising that gold has become a currency with a very strong medium of exchange (Teguh & Sisdianto, 2020).

Profit-Sharing

The theory of profit-sharing was developed as a new offer outside of the interest system that did not reflect fairness due to the interest system's discrimination against economic actors' risk and benefit-sharing. Profit-sharing refers to the sharing of profits and losses that may come from economic or business activities. There is no fixed and certain return as interest, it is based on productivity (Adiwarman, 2001). In profit-sharing, the cost of capital is determined together with the role of entrepreneurship. The cost of capital and entrepreneurship is an integrative unit that together must be calculated in determining the cost of production factors. In the view of sharia, money can be developed only with real productivity. There is no addition to the principle that does not result in productivity (Anto, 2003).

The proportion of profit-sharing in the size of the percentage of possible real productivity results is agreed upon in the profit-sharing agreement. The value of profit-sharing received can only be known after the funds exist. The profit-sharing ratio is determined based on the agreement. The amount of the ratio will usually be influenced by consideration of the contribution of each party in cooperation (share and partnership) and the expected return and the expected risk (Anto, 2003).

Monetary Policy

Monetary policy is the policy of the authority or central bank in the form of controlling monetary supply to achieve the desired economic growth. The desired economic growth is macroeconomic stability which is reflected by price stability (low inflation rate), improvement in real output development (economic growth) as well as the availability of job opportunities (Warjiyo & Solikon, 2003). There are two divisions of monetary policy. The first one is the monetary expansive policy aimed at encouraging economic activity such as an increase in the money supply. The second one is the monetary contractive policy aiming at slowing down economic activity, such as the amount of money circulating (Warjiyo & Solikon, 2003).

The Inflation Targeting Framework (ITF) is a form of monetary policy implemented in Indonesia. The public has access to the inflation target, and the government has established a monetary strategy focused on reaching the inflation target set by Bank Indonesia. Efforts are being made to meet the inflation target by assessing how future inflation developments could match the government's inflation target through adjustments in the monetary policy stance, which is known as forward-looking monetary policy. In Indonesia, the institution whose task of achieving and maintain stability in the value of the rupiah is Bank Indonesia (Sari & Fakhrudin, 2016).

The economic crisis that hit Indonesia was triggered by two main causes, all of which were related to money problems. The first one is the currency issues, where a

country's currency is tied to the currencies of other countries rather than its own, causing its value to fluctuate. Because if the value of a currency varies, it will undoubtedly undermine the currency's stability. Second, the fact that money is no longer used only as a medium of exchange, but also as a commodity that is traded, (in the foreign exchange market) and interest is withdrawn or interest or usury from every transaction of borrowing or storing money (Marzuki, 2021). Table 2 depicts the difference in advantages between the interest system and profit-sharing.

Table 2
Difference between Interest and Profit-Sharing

Interest	Profit-Sharing
There is no risk and return sharing. The amount of interest is determined by the contract. There is an assumption that funds will bring benefits.	Based on risk and return sharing. The amount of the profit-sharing ratio is agreed upon at the time the contract is made by referring to the possibility of profit and loss risk.
The amount of interest is based on a percentage of the loan principal. The amount of interest is usually determined based on the market interest rate.	The profit-sharing ratio is based on the percentage of profits earned. The amount of the profit-sharing ratio is based on the contribution of each party, the prospect of obtaining profits, and the level of risk that may occur
The fixed interest is according to the agreement, the use of funds and real profits do not affect interest.	The amount of profit-sharing is based on the profits obtained and the use of funds
The interest payment is still a matter of debate and is even doubted by religions, scholars, and economists.	Sharia puts forward a profit-sharing system based on the principles of justice

Source: (Antonio, 2000)

Method

Using a qualitative approach, this library research used books and literature by collecting references from previous studies, which are compiled to draw conclusions (Mardalis, 1999). Literature used is those that support discussions related to the dinar and dirham as well as the profit-sharing as monetary policy, especially in overcoming the economic crisis. 25 published and indexed national and international journal literature for the last five years from 2017 to 2022. The results of literature reviews were used to identify the causes of the monetary crisis, particularly related to the use of fiat money from 1997 to 1998 and the increasing interest rates in 2008. The results help identify the advantages of monetary policy using the dinar and dirham and a profit-sharing system in overcoming the monetary crisis.

Articles were obtained from journals nationally indexed in Sinta Indonesia. There are 16 studies from Sinta 6 to Sinta 2 related to the theme in this research. The articles were published from 2017 to 2021. The theme is related to the dinar and dirham such as research conducted by Noviyanti (2017) entitled *Dinar dan Dirham sebagai Alternatif Mata Uang: Sebuah*

Tinjauan Literature (Dinar and Dirham as Alternative Currencies: A Literature Review), Hasbi (2020) entitled *Studi Analisis Keunggulan Dinar dan Dirham sebagai Mata Uang menurut Al-Ghazali dan Ibnu Taimiyah* (Analysis of the Advantages of Dinar and Dirham as Currency according to Al-Ghazali and Ibn Taimiyah), Fauzi (2018) entitled *Prospek Hukum Islam di Bidang Penguatan Moneter dengan Pemberlakuan Mata Uang Dinar dan Dirham* (Prospects of Islamic Law in the Field of Monetary Strengthening with the Enforcement of the Dinar and Dirham), and Shifa et al. (2022) entitled *Penggunaan Mata Uang Dinar dan Dirham sebagai Solusi Prediksi Krisis Moneter di Indonesia* (Using the Dinar and Dirham as a Solution for Predicting the Monetary Crisis in Indonesia).

Articles from journals indexed in Sinta regarding profit-sharing are conducted by Sujian (2019) entitled *Interest Instruments and Revenue in the Banking World*, Pratiwi (2017) entitled *Bank Syariah di Indonesia: Analisis Pengaruh Rata-Rata Tingkat Bagi Hasil Deposito dan Rata-Rata Tingkat Suku Bunga Deposito terhadap Jumlah Deposito dan Jumlah Nasabah Deposito Periode 2009 – 2014* (Islamic Banks in Indonesia: Analysis of the Effect of average profit-loss sharing level of deposit and the return level of deposit on total deposit and the quantity of Islamic banking customer from 2009 to 2014), Ardana and Wulandari (2018) entitled *Tingkat Suku Bunga, Kinerja Keuangan dan tingkat Bagi Hasil Deposito pada Perbankan Syariah* (Interest Rates, Financial Performance, and Profit-sharing Rates for Deposits in Islamic Banking), Suardi (2019) entitled *Pandangan Riba dan Bunga: Perspektif Lintas Agama dan Perbedaannya dengan Sistem Bagi Hasil dalam Ekonomi Islam* (Views of Riba and Interest: Cross-Religious Perspectives and Its Differences with Profit-sharing Systems in Islamic Economics), Kartiko (2019) entitled *Konsep Bagi Hasil dalam Perspektif Islam* (Profit-sharing Concepts in an Islamic Perspective), Rahma (2018) entitled *Pengaruh Inflasi dan Suku Bunga terhadap Bagi Hasil Bank Syariah di Indonesia* (The Effect of Inflation and Interest Rates on Profit-sharing of Islamic Banks in Indonesia), and Primadhita et al. (2021) entitled *Determinan Pembiayaan Bagi Hasil pada Perbankan Syariah* (The Determinants of Profit-sharing Financing in Islamic Banking).

Studies from journals indexed in Sinta related to monetary policy are carried out by Syah and Aziz (2020) entitled *Penerapan Suku Bunga Bank Indonesia sebagai Instrumen Utama Kebijakan Moneter di Indonesia Perspektif Ekonomi Islam ala Syafruddin Prawiranegara* (Application of Bank Indonesia Interest Rates as the Main Instrument of Monetary Policy in Indonesia from Syafruddin Prawiranegara's Islamic Economic Perspective), Annisa (2017) entitled *Konsep Uang dan Kebijakan Moneter dalam Hukum Ekonomi Islam* (Concept of Money and Monetary Policy in Islamic Economic Law), Marzuki (2021) entitled *Konsep Uang dan Kebijakan Moneter dalam Ekonomi Islam* (Concept of Money and Monetary Policy in Islamic Economics), Maulana (2018) entitled *Kebijakan Moneter tanpa Bunga* (Monetary Policy without Interest), and Ajuna (2017) entitled *Kebijakan Moneter Syariah* (Sharia Monetary Policy).

Findings and Discussion

Findings

Monetary Crisis from 1997 to 1998

The monetary crisis from 1997 to 1998 was caused by the crisis in Thailand. It resulted in a macro imbalance. The cause of the soaring crisis was the exchange rate (Irania

& Sjöholm, 2002). The exchange rate is specially mentioned by IMF because it is included in economic fundamentals. Speculators recognize that Asian countries have short-term foreign debts that are about to mature, and they benefit by selling at high prices against the dollar exchange rate. Speculators then buy US dollars, causing the value of the domestic currency to plummet (Salamah, n.d.).

The 1997 economic crisis, which was the worst in recorded history in terms of a severe economic downturn, can be used as a yardstick for evaluating the use of fiat money. It is believed that one of the reasons for the financial crisis was the use of paper money. When the US experienced a crisis in 1971 and President Nixon canceled the Bretton Woods agreement, that was the early history of the use of fiat money and the eliminated gold. The event was called managed money standard. After the establishment of the managed money standards, there were two events of unstable currency exchange rates and high inflation rates (Teguh & Sisdiyanto, 2020).

The main cause of the crisis was the very sharp decline in the exchange rate of the rupiah against the US dollar. There are other four factors such as (1) the implementation of an overly open foreign exchange system with insufficient oversight allowing capital and foreign currency to flow freely regardless of the amount, (2) the relatively low depreciation rate of the rupiah, ranging from 2.4% (1993) to 5.8% (1991) between 1988 and 1996, which was below the actual exchange rate, causing the cumulative value of the rupiah to be highly overvalued, (3) short and medium-term private foreign debt is at the basis of all problems, putting pressure on the rupiah exchange rate, (4) the games played by hedge funds, or foreign speculators, cannot be stopped by releasing Indonesia's foreign exchange reserves, (5) inconsistent fiscal and monetary policies in an exchange rate system with an intervention boundary band, (6) the current account deficit is increasing as a result of rising imports of goods and services outpacing exports, as well as rising loan interest payments, (7) portfolio foreign investment that initially bought large shares and there was a large profit promotion supported by relatively stable monetary developments withdrew large amounts of funds, (8) the IMF did not fully assist and continued to postpone the distribution of relief funds due to the government's failure to follow the 50-point agreement with banks, (9) Domestic speculators entered the game, using both their own funds and funds borrowed from the banking system, (10) there was a crisis of confidence and panic, prompting the public to rush to buy US dollars in order to protect their wealth and profit from the rupiah's depreciation, and (11) there is a close relationship with the Japanese yen, which has weakened against the US dollar (Shifa et al., 2022).

Monetary Crisis in 2008

The cause of the historically high crisis in 2008, which was caused by inappropriate policies, a lack of firmness and careful planning. They are believed to be the main factor in the increase in housing loans in the United States and was caused by the loosening of US monetary policy during the 2002-2004 period. The cause of the 2008 financial crisis was a massive housing boom fueled by historically low-interest rates (Taylor, 2008).

Muchlas and Alamsyah demonstrated that interest rates have a positive impact on the rupiah's movement against the US dollar. Low-interest rates and increasing demand for housing loans are also driven by government policies that encourage homeownership

programs through government institutions. Starting with lower interest rates, steadily rising house prices, loosening banking standards in lending, and the government's push to increase private homeownership, these have triggered an increase in high-risk housing loans (Taylor, 2008).

On the monetary side, increases in export revenues and private capital inflows drove the rupiah exchange rate up from Rp 9,419 in December 2007 to Rp 9,118 in June 2008. Following that, the exchange rate fell again, peaking at Rp 12,151 in November 2008, before slightly recovering to Rp 10,700 in the third week of April 2009. Inflation reached 11.1 % in 2008, impacted by changes in international and domestic fuel prices, as well as changes in fuel prices and basic ingredients. Inflation increased from 8.96 % in 2008 to 10.38 % in May 2008, reflecting increases in domestic fuel prices and basic food prices. Inflation continued to increase in September 2008 to 12.14%. In line with the decline in the price of crude oil on the international and domestic markets as well as other basic commodities, inflation decreased gradually to 11.77% in October 2008, and decreased again to 11.06% in December 2008 and continued in 2009. In February, it decreased to 8.60% and decreased to 7.92% in March 2009 (Bapenas, 2009).

Because of the decrease in inflation towards the end of 2008, Bank Indonesia changed its monetary policy to become more loosened. The previously tightened monetary control policy, which involved gradually raising the BI rate from 8.0 % in 2008 to 9.60 % in 2008, was subsequently eased by reducing the BI rate to 9.25 % in 2008, 8.75 % in January 2009, and 7.5 % in early April 2009. With this policy by Bank Indonesia, it was hoped that bank interest rates would decrease (Bapenas, 2009).

Discussion

The contribution of monetary policy to price stability is very important to suppress the inflation rate. In monetary policy, to maintain and control the inflation rate, the government increases or decreases the amount of money circulated. Stability is required to facilitate economic growth and to make long-term runs smoother. Price stability is essential because interest rate swings can induce economic uncertainty and make long-term planning difficult. Interest rate fluctuations make it difficult for consumers to decide whether they should buy now or later. The central bank of Bank Indonesia (BI) must reduce the interest rates to encourage demand for funds from consumers (Amri, 2018).

In an Islamic economy, the monetary policy is formulated using a variable reserve of money rather than interest rates. The Central Bank must use its monetary policy to generate a sufficient increase in the circulation of money to finance potential production growth, price stability, and socioeconomic goals. The aim is to ensure that monetary expansion is appropriate, neither too slow nor fast, but sufficient to produce growth that can produce equitable welfare for the community (Nurul, 2009).

During his government, the Prophet Muhammad set nine policies in the monetary sector. First, allowing the dinar and dirham as well as trade notes and debt securities. The second one is the exemption from tariffs and import duties for imports of gold and silver as well as from Persian and Roman territories. The third is the prohibition of hoarding (*konz*). The fourth is the prohibition of hoarding goods to maintain the stability of the value of money. Fifth, the prohibition of wasting money (*usury*) and hoarding (*konz*) accelerated

the circulation of money directed towards investment activities. Sixth, holding interest-free loans (*qardhul hasan*) and models of profit and risk-sharing. The seventh is preventing speculative activities. Eighth, increase the production of goods and services. Ninth, the abolition of the monopoly within the Quraysh in the Ukaz and Dul-Majaz markets after the conquest of Mecca (Fauzi, 2018).

In promoting economic growth and stability, Islam does not use interest or expansion through new money printing or budget deficits. What is being done is accelerating the circulation of money and developing real sector infrastructure. The most important thing in every finance is the determination of the basic financial unit where the unit is compared to the entire currency value. This means that monetary policy isn't just about manipulating interest rates; interest puts pressure on economic activity, therefore the banking system's interest rate alone has a big impact on whether or not consumers are passionate about their economic activities. A society's economic order sustained by the interest system will never be healthy on a macro level (Nurul, 2009).

Because of Islam's rigorous emphasis on honesty and fairness in terms of value, the stable currency is the major goal of the Islamic frame of reference. Inflation can be unjust to interest-free lenders by lowering the real value of *qardhul hasan*, or loans without interest or with a profit share included. Indonesian citizens are required to seek refuge in sound income, fiscal, or monetary policies that employ controls such as price-wage controls to reduce the value of real money. To achieve the desired stability in the price of money, Muslim-majority countries are determined to do whatever it takes to achieve that goal (Umer, 2000). To overcome the monetary crises from 1997 to 1998, which were caused by currency exchange rates, and 2008, which were caused by interest rates, the Islamic concept has its own advantages that can be adopted as monetary policy, namely the return to using the dinar and dirham seta to overcome the interest system, and the use of a profit-sharing system in Islam.

In research conducted by Syah and Aziz (2020), there are still problems related to the implementation of sharia-based monetary policy. They argue that compared to Islamic countries, Indonesia is one of the countries that have implemented sharia monetary policy instruments along with several other countries. However, Indonesia's success, albeit a slowdown in comparison to neighboring countries, shows that the country is still strong with capitalist ways of executing economic policies. Even some of the Muslim community still doubts the sharia method. As a result, it exacerbates and prolongs the existing economic predicament (Syah & Aziz, 2020).

Policy for Making Dinar and Dirham as Currency

After gold is no longer a currency, there are crises in various countries due to the instability of the currency in the form of paper. The circulation of currency that is not based on gold, which has a fixed value that does not vary, causes inflation. This is because gold and silver have the same intrinsic value as their nominal value which in Islam has existed for centuries before (Teguh & Sisdiyanto, 2020). This demonstrates that gold has remained stable till now, despite the fact that it is no longer a money and is only available in the form of jewelry or gold chips. Professor Roy Jastram of Berkeley University performed research for his book *The Goldent Constant* on the price of gold which became a commodity for 400

years until 1976. Even though the globe has undergone crises, wars, and natural calamities, the price of gold remains consistent and stable, according to the book. has an impact on the economy, yet gold's value remains stable (Teguh & Sisdianto, 2020).

Abdul Qadim Zallum, an Islamic scholar, defined the monetary or financial system as "a set of rules for procurement and financial regulation in a country" (Karim 2015). The most important thing in any monetary and financial system is the determination of the basic financial unit (*al-wahdatu al-naqdiyyatu al-asasiyah*) to which all the values of various other currencies are ascribed. If the basic unit of finance is gold, then the financial/monetary system is called the gold standard. This system was employed by Prophet Muhammad at the time by setting a fixed weight and purity ratio between gold and silver monetary units. As a result, one value may be compared to another, and the exchange rate can be determined. For example, 1 Islamic gold dinar weighs 4.25 grams of gold and 1 Islamic silver dirham weighs 2.975 grams of silver (Annisa, 2017) .

The Prophet Muhammad did not print at the time and instead used Roman dinars and Persian dirhams (this shows that the currency system was not exclusive only to Muslims). This applied until the caliph Abdul Malik bin Marwan (79 H). After that, the dinars and dirhams were printed specifically with a distinctive Islamic style. In this way, the nominal value and intrinsic value of the dinar and dirham currencies will be fused. This means that the nominal value of the prevailing currency will be maintained by its intrinsic value, not by its exchange power against other currencies. No matter how much the US dollar increases, the dinar currency will follow the dollars' worth of appreciating 4.25 grams of gold contained in 1 dinar (Annisa, 2017). To move toward a bimetallic standard, Abdul Qadim Zullam suggested stopping the printing of banknotes and replacing them with gold and silver as well as removing barriers to gold exports and imports. The use of gold as a currency will certainly encourage the exploration and exploitation of gold (on a large scale) to meet the increasing needs of transactions (Karim, 2015).

There are special concepts formulated by several schools of thought in monetary policy regarding the theory of demand for currency. First, *Iqtishaduna* (Baqir Ash Shadr), which holds that the amount of money in circulation is entirely elastic and that the government, as the holder of the monetary authority, is unable to meet the money supply (Karim, 2010). The dinar and the dirham, imported from Rome and Persia, were the currency in circulation at the start of the Islamic rule, with one dinar equaling ten dirhams at the time. Money is exchanged for something that adds value to the economy. The circulation of money in a certain period is equal to the value of goods and services produced in the same period (Ajuna, 2017). The second school of thought aims to maximize existing resources to be allocated to productive economic activities. The "*dues of idle fund*" that can influence the size of the demand for money so that it can be allocated to increase the productivity of the economy as a whole (Ajuna, 2017) and the money supply in Islam is fully controlled by the state as the monopoly holder of legal tender. The existence of Baitul Mall during the early Islamic government was the prototype of the Central Bank. The existence of the Central Bank, which is responsible for issuing currency and maintaining a stable exchange rate. The state exercises its own control over the issuance of money and ownership of all forms of money, be it coins, paper or credit (Karim, 2010). This, the Alternatif school of thought through the "*syuratiq* process" where a policy taken by the

monetary authority is based on the previous one with the real sector authority for harmonization between monetary policy and the real sector (Ajuna, 2017) and that the demand for money is related to the endogenous concept of money in Islam. In Islam, this term is defined as a representation of the volume of transactions that take place in the real world. This notion unites rather than divides the monetary and real sectors in terms of growth (Mahmud, 2010).

According to Ibn Taimiyah, in particular, there is a monetary policy of the dinar and dirham. First, the ruler may not cancel or abolish the currency circulating in the community and print other currencies. Cancellation of the function of the currency can be detrimental to the people because of the fall in the value of the old currency into a mere commodity bar. This is the formulation issued by Ibn Taimiyah that low-quality money will kick out good quality money (dinar and dirham) (Taimiyah, n.d.). Second, the use of *fulus* causes inflation because the government print currency whose nominal value is in accordance with its intrinsic worth, such as dinars and dirhams made of gold and silver, which are printed in excess and have a nominal value that is not balanced with their intrinsic value. Third, the cash also results in the loss of dinars and dirhams from circulation. There is Ibn Taimiyah's theory known as Gresham's law that "bad money drives out good money", explaining that poor quality currency will remove good quality currency from circulation. As a result, the economy will gradually decline; however, by reintroducing the dinar and dirham into circulation and eliminating the use of *fulus*, the economy will improve (Hasbi, 2020). If two currencies have the same nominal value but are constructed of different metals, their intrinsic worth will be different. The money constructed of less expensive materials will subsequently be used to replace other currencies in circulation. Currency derived from better metals will be hoarded, melted down, or exported because it is considered more profitable (Rozalinda, 2014). Ibn Taimiyah strongly opposes foreign currency trade practice (*ash sharf*) because this means diverting the function of money from its real purpose. If money must be exchanged, it must be of equal quality and quantity, and it must be handed over directly and in cash (Taimiyah, n.d.).

There are several advantages of gold currency. First, inflation is kept to a minimum and is controlled; the supply of gold in a country grows in lockstep with the supply, preventing the government from increasing the amount of freely circulated money, as is the case with paper money that can increase freely impacting on instability and high inflation. This will hold money in circulation through the applied bank interest rate. The results of research conducted by a professor from the University of California show that the gold currency can control the inflation rate. From all monetary policies that have been implemented, the gold standard inflation is the lowest (Teguh & Sisdiyanto, 2020). Second, the exchange rate between countries is relatively stable. Gold has been shown to have a steady value throughout history, thus each country is built on it. Even though gold has a steady value, it will fluctuate due to supply and demand. If gold becomes the circulating currency as a means of exchange, the government will preserve its gold holdings. Indirectly, the supply of currency will be relatively stable and the value will be stable (Teguh & Sisdiyanto, 2020). Third, according to al-Ghazali and Ibn Taimiyah, the advantages of dinars and dirhams are that gold and silver have a stable value, dinars and dirhams have proportional intrinsic and nominal values, the use of dinars and dirhams made of pure gold

and silver does not result in economic damage and inflation as the use of *zaiif* (imitation dinar and dirham) and *fulus* (copper). Gold and silver have strong durability, not easily damaged.

Fourth, the dinar and dirham as currencies will encourage foreign exchange rate stability and support trading activities because it eliminates sources of price instability and helps create economic stability. Fifth, the automated balance of payments adjustment will be ensured by the dinar and dirham money system, which will be set under the laws. Sixth, managing the money supply is necessary for the dinar and dirham since an increase in the money supply must be balanced by a country's addition of gold (Sodiq, 2015). Seventh, exchange rate risk can be reduced and eliminated by decreasing and eliminating the risk that changes in exchange rates will have on global economic activity, particularly international trade. Even though the price of gold varies, the dinar will eliminate any risk provided by the exchange rate because it is a stable and profitable currency for trade countries but the rate of change is smaller than the rate of fluctuation of paper money. Eighth, the use of the dinar will reduce speculation, manipulation, and arbitrage against the national currency. Ninth, the use of dinars will lower transaction costs and enhance trade; a little number of dinars will be able to cover significant transactions, and countries with insufficient foreign exchange reserves will have opportunities. Tenth, the use of dinars in trade will enhance trade, which will lead to more international collaboration. Eleventh, the use of dinars in international trade will weaken power in the current fiat money trading system, giving developed countries more possibilities and space to dominate the global economy while widening the gap between rich and poor countries (Nabila, 2015). Twelfth, gold is a commodity that is globally recognized as a valuable object and may also be used as a medium of a trade by the global community (Noviyanti, 2017).

The value of the dinar and dirham has its intrinsic value that cannot be denied. There are several reasons that the use of dinars and dirhams cannot be eliminated from the global economy. First, insurance against inflation that Goats cost one dinar at the time of the Prophet Muhammad, and one dinar can still be used to purchase big goats today. Second, insurance against currency devaluation that Countries all around the world will devalue their currencies if they are hit by a financial crisis; the dinar and dirham are the most effective instruments for predicting this risk. Third, optimal security against geopolitical and financial market instability. Fourth, independently based on its demand and supply, the price of gold is not determined by any country's political or economic policies, the price of gold is generated by the supply and demand mechanism. Fifth, inherent intrinsic value that gold carries its own value (inherent) cannot be evaluated by a country's policies. Never in the history of human civilization has gold lost its purchasing power. Sixth, Portfolio Diversifier, and Stabilizer that no matter how good gold is as an investment instrument, investment rules still apply (Nabila, 2015).

Profit Loss Sharing Policy

As an alternative to interest-based financing which has become a factor in the monetary crisis, in Islam a profit-sharing known as *qardhul hasan* can be employed, namely financing through a capital statement. *Qardhul hasan* is a loan that is returned at the end of the agreed period without interest and shares of business profits or losses. Business

financing in an Islamic economy will be in the form of equity participation where the fund provider will share the profits or losses from the business activities it finances (Umer, 2000). This is in line with the research conducted by Rahma (2018) on the effect of inflation and interest rates on the profit-sharing of Islamic banks in Indonesia that partially, inflation has no effect on the profit-sharing of Islamic banks in Indonesia. It indicates that Islamic Banks remain competent and are not affected by economic phenomena such as inflation despite fluctuations in inflation. However, there will be no change in the amount of profit-sharing received by Sharia bank customers. This is in line with the monetary crisis that occurred in 1998. Islamic banks remained standing even though, at that time the crisis occurred, many conventional banks at that time experienced bankruptcy (Rahma, 2018). The results of research conducted that interest rates have a significant effect on the profit-sharing of Islamic banks. If a conventional bank offers a higher interest rate than the profit-sharing offered by an Islamic bank, the customer will do financing at an Islamic bank. Thus, it can lead to more people financing at Islamic banks. The more money obtained by Islamic banks through channeling and/or financing consumers, the more capital management is carried out by Islamic banks, and the more capital is managed (Rahma, 2018).

The risk may be estimated with a profit-sharing system; thus, someone's acceptance of the profit-sharing ratio is not speculative. Risk is a consequence of productive activities. The risk in *fiqh mu'amalah* is called *gharar* which is truly speculative. *Gharar* happens when a person has no way of knowing whether or not something will happen, hence it is gambling or a game of chance. If one party gains and the other party loses. As a result of the loss of interest rate play as a result of the crisis that occurred due to high oil prices causing high-interest rates and the presence of speculators, sharia transactions have a solution that reflects a positive-sum game or win-win solution, as taught by profit loss sharing theory. According to *fiqh mu'amalah*, the interest system has an element of *gharar* due to a game of chance (Yahya & Agunggunanto, 2011). So, one of the solutions to the crisis that emerged in 2008 as a result of high-interest rates due to high oil prices and the government's inability to meet demand was to convert the interest system to a profit-sharing system.

The interest-free monetary policy requires government regulation, which should be coordinated with the central bank. First, making money functions properly in the community, that is, as a means of payment for transactions and a reflection of an item's value, rather than as a commodity that can be sold. Second, the interest-free monetary policy is shifted to a profit-sharing system or real-estate investment through Islamic *mumalah* contracts. Third, As an interest-free monetary policy, the solution is to make the withdrawal of money in circulation more directed to the real sector by creating new jobs in the form of increased productivity by opening up real investment opportunities as a balance so that the money supply can be controlled and stable (Maulana, 2018). It can be concluded that the main objectives of the profit-sharing concept in Islamic banking are (1) the elimination of interest from all financial transactions and the renewal of all activities of financial institutions to conform to Islamic principles, (2) achieving a fair distribution of income and wealth, and (3) promoting economic development (Kartiko, 2019).

The provisions in the profit-sharing system are that (1) the profit-sharing ratio is determined at the beginning with the assumption of possible profit or loss, (2) the profit-sharing ratio is based on the profits obtained, (3) the profit-sharing ratio is based on the

business profits obtained if the business loses, then the loss will be shared, (4) the amount of profit-sharing also increases, if the profit of a business also increases, (5) profit-sharing is a halal instrument used for *syirkah* cooperation, both *mudharabah* and *musyarakah*, (6) profit-sharing reassures justice and prosperity, (7) profit-sharing supports a fair distribution of the national economy, resulting in a considerable involvement of the poor in the economic cycle. and (8) profit-sharing will also spread to the real sector, increasing in gross domestic product (Suretno, 2019). Apart from being unlawful, the interest structure in traditional banks has implications for unfair and unhealthy investment and finance cooperation. It would progressively suffocate the actors involved in transaction operations. The impact of interest is also dangerous for the national economy. Meanwhile, the profit-sharing system has implications for fair and sustainable investment and finance. In the long run, it can help to ensure that the national economy is distributed fairly (Suretno, 2019).

Interest is present in all monetary instruments used to implement traditional monetary policy, as well as assets used as the underlying. Because traditional instruments include features of curiosity, they're worth looking into (bank rates, discount rates, open market operations with interest securities set in advance) they cannot be used in the implementation of Islamic-based monetary policy. However, according to several Islamic economists, traditional monetary policy instruments such as reserve requirement, overall and selecting credit ceiling, moral suasion, and change in the monetary base (Annisa 2017). Profit-sharing can be done in a modern economy by financing with the PLS system that has been implemented in various business equity financing. Share ownership in a company is a popular example of equity participation. Shareholders will receive profits in the form of dividends as well as bear the risk if the company suffers a loss (Anto, 2003).

There are several monetary policy instruments in Islamic economics. First, is the reserve ratio, as for a certain percentage of bank deposits that must be held by the central bank, for example, 5%. If the central bank wants to control the money supply, it can increase the reserve ratio, for example from 5% to 20% which will result in less money remaining in commercial banks, and vice versa. Second, moral suasion, the central bank can persuade banks to increase the demand for credit as a liability when the economy is in a depression. As a result, credit is launched so that money can be pumped into the economy. Third, lending ratio, in Islamic economics, there is no term lending, the lending ratio means *qardhul hasan* (loans of kindness). Fourth, refinance ratio is several proportions of loans interest-free. When the refinance ratio increases, the financing provided increases, and when the refinance ratio decreases, commercial banks must be careful because they are not encouraged to lend. Fifth, the profit-sharing ratio must be determined before starting a business. The central bank can use the profit-sharing ratio as a monetary instrument, where when the central bank wants to increase the money supply, the profit ratio for customers will be increased. Sixth. Islamic Sukuk is the government bonds where when inflation occurs, the government will issue more Sukuk so that money will flow to the central bank and the money supply will be reduced. Thus, Sukuk can increase or decrease the money supply (Annisa, 2017).

Monetary policy instruments with a profit-sharing system can use Sukuk investment such as Retail Sukuk issued by the Indonesian government under the name Government *Sharia Securities (SBSN)* by using a profit-sharing system or margin and

avoiding *usury* (interest), *gharar* (uncertainty), *maysir* (speculation) and *haram* elements according to Law Number 19 of 2008 concerning Sharia State Securities. Sukuk was released in the United Arab Emirates. Three countries had a monetary crisis due to high oil prices, and Sukuk was issued to fund the country's infrastructure. In Indonesia, retail sukuk has developed into a *ta'awun* (helping each other), namely *Waqf Sukuk* (cash waqf linked sukuk). Sukuk investment can become philanthropic action in the form of *waqf* with profit-sharing or margins that can be used as social activities in Indonesia. This proves that Sukuk is the latest breakthrough regarding the profit-sharing system of monetary policy instruments that can overcome inflation.

At the end of 2017, the issuance of state Sukuk as a source of national development funds experienced a significant increase from IDR 11 trillion in 2013 to IDR 16.7 trillion in 2017 (Laila, 2019). If the emission of state Sukuk is increased, the state will be greatly helped. Issuance of Sukuk is a form of state financial independence because the Indonesian people buy state Sukuk, especially retail Sukuk is a form of direct public participation in national development (Laila, 2019). Increasing the issuance of state sukuk benefits the Indonesian people indirectly (Laila, 2019) such as (1) increasing alternative sources in the State Revenue (APBN), 2) decreasing the portion of sources of funds from the issuance of bonds or other domestic debt which is relatively burdening state finances because it is based on interest paid regularly, 3) improving the nation's independence because development funds may now be met from indigenous sources, such as investment capital, rather than from foreign debt, which has political dangers, 4) encouraging growth of Islamic finance as a whole because it can be a benchmark in investing in Islamic financial instruments and increase the liquidity of Islamic financial institutions, and 5) having the blessings that it uses sources of funds that are free of *usury*, *gharar* and *maysir* (Laila, 2019).

Conclusion

One of the causes of the monetary crises that harmed the economy in 1997-1998 and 2008 was the instability of exchange rates and interest rates. It is necessary to reconsider monetary policy in the way of the Prophet, by implementing the dinar and dirham as a tool, an exchange rate with a fixed and stable value, and a profit-sharing system that avoids speculation in the interest system. Dinar and dirham as currencies offer the advantage of minimal inflation and stable exchange rates across countries. The benefits of profit sharing as a monetary policy solution demonstrate that the risks associated with the current interest system, such as *gharar*, *maysir*, and *usury*, can be estimated because, with a profit-sharing system, the percentage is balanced if there is any profit. Profits and losses are obtained fairly, without loss to either party. Indonesia needs to improve the profit-sharing system's monetary policy by developing the State Sharia Securities instrument, creating a regulation to guarantee and provide a legal umbrella for investors, as well as encouraging the public to directly participate in the development of the Indonesia economy, as Malaysia did to provide guarantees for investors on Sukuk default.

References

Adiwarman, Karim Azwar. 2001. *Ekonomi Islam : Suatu Kajian Kontemporer*. Jakarta: Bina

Insani.

Ajuna, Luqmanul Hakiem. 2017. "Kebijakan Moneter Syariah." *Jurnal Al-Bubuts* Vol 13 No.

Al-Ghazali, Imam. 2004. *Ringkasan Ihya Ulumudin Upaya Menghidupkan Ilmu Agama*. Surabaya: Bintang Usaha Jaya.

Amri, Hoirul. 2018. "Analisis Kebijakan Moneter Pada Awal Pemerintahan Islam Terhadap Pembangunan Perekonomian Islam." *Islamic Banking* Volume 3 N.

Annisa. 2017. "Konsep Uang Dan Kebijakan Moneter Dalam Hukum Ekonomi Islam." *MIZAN : Journal Islamic Law* Vol 1 No 2:109–26.

Anto, Hendrie. 2003. *Pengantar Ekonomi Mikro Islami*. Yogyakarta: Penerbit Ekonosia.

az-Zuhaili, Wahbah. 2007. *Fiqih Islam Wa Adillatuhu*. Damaskus: Darul Fikr.

Bapenas. 2009. *Buku Pengangan 2009 : Langkah Menghadapi Krisis Global*.

Fauzi, Rahmat. 2018. "Prospek Hukum Islam Di Bidang Penguatan Moneter Dengan Pemberlakuan Mata Uang Dinar Dan Dirham." *JCH : Jurnal Cendikia Hukum* Vol 3 No 2.

Hasbi, M. Zidny Nafi'. 2020. "Studi Analisis Keunggulan Dinar Dan Dirham Sebagai Mata Uang Menurut Al-Ghazali Dan Ibnu Taimiyah." *Tabkimi* Vol XVI No.

Irania, and Sjothom. 2002. *Indonesia's Economic Crisis : Contagion and Fundamental*. The Developing Economic.

Karim, Adiwarmanto. 2010. *Sejarah Pemikiran Ekonomi Islam*. Jakarta: Rajawali Press.

Karim, Adiwarmanto. 2015. *Ekonomi Mikro Islam*. Jakarta: PT Raja Grafindo Persada.

Kartiko, Ari. 2019. "Konsep Bagi Hasil Dalam Perspektif Islam." *IJSE : Indonesia Interdisciplinary Journal of Sharia Economics* Vol 2 No 1.

Laila, Nifsu. 2019. *Pengembangan Sukuk Negara Di Indonesia*.

Mahmud, Amir dan Rukmana. 2010. *Bank Syari'ah Teori, Kebijakan Dan Study Empiris Di Indonesia*. Jakarta: Pratama Erlangga.

Mardalis. 1999. *Metode Penelitian Suatu Pendekatan Proposal*. Jakarta: Bumi Aksara.

Marzuki, Sitti Nikmah. 2021. "Konsep Uang Dan Kebijakan Moneter Dalam Ekonomi Islam." *Al-Iqtishad : Jurnal Ekonomi* Vol 1 No 2.

Maulana, Irwan. 2018. "Kebijakan Moneter Tanpa Bunga." *Jurnal Asy-Syukriyyah* Vol 19 Nom.

Muhaimin, Iqbal. 2007. *Mengembalikan Kemakmuran Islam Dengan Dinar Dan Dirham*. Depok: Dinar Club Publising.

Mursid, Ali. 2013. "Ikhtiar Menjadikan Dinar - Dirham Sebagai Mata Uang Di Indonesia." *Equilibrium* Volume 1 N.

Nabila, Diah Arini. 2015. "Dinar Dirham Vs Fiat Money : Kajian Teoritis Penggunaan Dinar Dirham Dalam Perdagangan Antar Negara Islam." *Jurnal Syariah* 146–47.

-
- Noviyanti, Ririn. 2017. "Dinar Dan Dirham Sebagai Alternatif Mata : Sebuah Tinjauan Literatur." *FALAH: Jurnal Ekonomi Syariah* Vol 2 No 2.
- Nurul, Huda. 2009. *Ekonomi Makro Islam, Pendekatan Teoritis*. Jakarta: Kencana Prenada Media Group.
- Rahma, Tri Inda Fardhila. 2018. "Pengaruh Inflasi Dan Suku Bunga Terhadap Bagi Hasil Bank Syariah Di Indonesia." *J-EBIS* Vol 3 No 1.
- Rozalinda. 2014. *Ekonomi Islam : Teori Dan Aplikasinya Pada Aktivitas Ekonomi*. Jakarta: Raja Grafindo Persada.
- Salamah, L. n.d. *Lingkaran Krisis Ekonomi Indonesia*.
- Sari, Putri Keumala, and Fakhruddin. 2016. "Identifikasi Penyebab Krisis Moneter Dan Kebijakan Bank Sentral Di Indonesia : Kasus Krisis Tahun (1997-1998 Dan 2008)." *Jurnal Ilmiah Mahasiswa (JIM)* 1 No 2:377-88.
- Shifa, Mutiara, Alfi Amalia, Sabri Majid, and Marliyah. 2022. "Penggunaan Mata Uang Dinar Dan Dirham Sebagai Solusi Prediksi Krisis Moneter Di Indonesia." *Fair Value : Jurnal Ilmiah Kuntansi Dan Keuangan* Vol 4 No 6.
- Sodiq, Amirus. 2015. "Kajian Historis Tentang Dinar Dan Mata Uang Berstandar Emas." *Iqtishadia* Vol 8 No 2.
- Suretno, Sujian. 2019. "Instrumen Bunga Dan Bagi Hasil Dalam Dunia Perbankan." *Ad-Deenar: Jurnal Ekonomi Dan Bisnis Islam* Vol 3 No 2.
- Syafei Antonio, Muhammad. 2000. *Bank Syariah Dari Teori Ke Praktik*. Jakarta: Penerbit Gema Insani.
- Syah, Toufan Aldian, and Jamal Abdul Aziz. 2020. "Penerapan Suku Bunga Indonesia Sebagai Instrumen Utama Kebijakan Moneter Di Indonesia Perspektif Ekonomi Islam Ala Syafruddin Prawiranegara." *Iqtishodia : Jurnal Ekonomi Dan Perbankan Syariah* Vol 7 No 2.
- Taimiyah. n.d. *Majmu' Fatawi Ibn Taimiyah*.
- Taylor, J. ... 2008. *The Financial Crisis and Policy Respons : An Emperical Analysis of What Went Wrong*.
- Teguh, Harrys Pratama, and Ersi Sisdianto. 2020. "Penggunaan Uang Dinar Dan Dirham Sebagai Solusi Atas Krisis Ekonomi Global." *Jurnal Manajemen Bisnis Islam* 1 No 2.
- Umer, Chapra. 2000. *Sitem Moneter Islam*. Jakarta: Gema Insani Press.
- Warjiyo, Perry, and Solikon. 2003. *Kebijakan Moneter Di Indonesia*. Jakarta: Pusat Pendidikan dan Studi Kebanksentralan.
- Yahya, Muchlis, and Edy Yusuf Agunggunanto. 2011. "Teori Bagi Hasil (Profit and Loss Sharing) Dan Perbankan Dalam Ekonomi Syariah." *Jurnal Dinamika Ekonomi Pembangunan* 1 No 1.
-