



**DINAR–DIRHAM AS AN ETHICAL MONETARY FRAMEWORK:  
QUR’ANIC PERSPECTIVES ON FINANCIAL JUSTICE  
IN THE DIGITAL ERA**

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**Abstract:** The contemporary global monetary system based on fiat currency has been associated with various challenges, including inflation, exchange-rate volatility, and monetary instability in several developing economies. This study investigates the concept of money from an Islamic perspective by analyzing Qur’anic references to dinar and dirham as representations of gold- and silver-based monetary instruments. Employing a qualitative approach through thematic Qur’anic interpretation (*tafsir maudhu’i*) combined with a review of historical and contemporary monetary phenomena, the study examines the relevance of precious metals as measures of value within Islamic economic thought. The analysis focuses primarily on Surah Al-Imran (3:75) and At-Taubah (9:34), alongside historical evidence from selected Muslim-majority countries that have experienced monetary instability under fiat currency regimes. The findings indicate that Qur’anic references to dinar and dirham reflect principles related to value preservation, transactional fairness, and wealth protection. Furthermore, historical observations suggest that gold and silver have exhibited relatively greater long-term stability in purchasing power than several fiat currencies subject to inflationary pressures. This study contributes to the discourse on Islamic monetary economics by offering a reinterpretation of Qur’anic monetary concepts in relation to contemporary debates on monetary stability and alternative currency frameworks in Muslim societies.

**Keywords:** Dinar and dirham, monetary ethics, qur’anic economics, financial justice, digital era



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## INTRODUCTION

The evolution of the global economy over the last century has been accompanied by increasingly complex challenges in monetary governance and financial stability. Exchange-rate volatility, inflationary pressures, sovereign debt expansion, and asymmetric dependencies within the international monetary system continue to affect many developing economies, including several Muslim-majority countries. Episodes such as the Asian financial crisis (1997–1998), the global financial crisis (2008), and post-pandemic monetary disruptions have intensified scholarly debates about the resilience of contemporary fiat-based monetary systems and the broader institutional factors that shape monetary instability (Mayer, 2021). However, monetary crises are multidimensional phenomena influenced not only by currency regimes but also by fiscal policies, geopolitical conditions, financial liberalization, and structural economic vulnerabilities (Obstfeld & Zhou, 2022).

These challenges have stimulated renewed academic interest in alternative perspectives on monetary stability, including discussions surrounding commodity-based monetary systems and their implications for value preservation, inflation control, and economic sovereignty. Several Muslim-majority countries, including Turkey, Egypt, Pakistan, Lebanon, and Indonesia, have experienced recurring episodes of currency depreciation and inflation, prompting broader reflection on the suitability of existing monetary arrangements amid global economic uncertainty (California State University Dominguez Hills & Ilter, 2025). Nevertheless, the relationship between monetary instability and the characteristics of fiat currency remains contested in the economic literature, warranting careful analysis rather than deterministic conclusions.

In Indonesia, the 1997–1998 Asian Financial Crisis forced the country to accept an IMF bailout package accompanied by structural adjustment policies. These measures included banking-sector closures, deregulation, subsidy cuts, and tight monetary policies aimed at stabilising the rupiah. However, they also intensified the economic contraction, increased unemployment, and accelerated inflation during the early stages of the crisis. Several scholars argue that the rapid closure of banks and externally driven reforms weakened public confidence and deepened the financial panic (*Realizing Indonesia's Economic Potential*, 2018).

The same pattern is evident in Egypt and Pakistan, where IMF programmes were closely linked to currency devaluation policies. In Egypt, the flotation and devaluation of the Egyptian pound under IMF-supported reforms led to substantial inflation and eroded purchasing power, particularly among lower-income groups. Studies note that repeated devaluations created recurring inflationary cycles and heightened social vulnerability (IMF Executive Board, 2020). Meanwhile, Pakistan's IMF arrangements repeatedly emphasized exchange-rate liberalization and tight monetary policy. Although these policies aimed to restore macroeconomic stability, critics argue that currency depreciation increased import costs and contributed to inflationary pressures in an import-dependent economy (TresMark, 2026).

Lebanon offers a different but related illustration. The country's prolonged dependence on the US dollar and its highly dollarized banking structure created severe vulnerability when confidence in the banking sector collapsed in 2019. The crisis led to frozen deposits, massive currency depreciation, banking insolvency, and a loss of public trust. Analysts argue that excessive reliance on dollarization reduced monetary flexibility and exposed the national economy to systemic fragility (Cherqaoui, n.d.). These cases support the article's broader argument that contemporary fiat-based monetary systems—especially when combined with external debt dependency and speculative financial structures—may undermine financial justice and monetary stability. From a Qur'anic ethical perspective, the dinar–dirham framework is therefore proposed not merely as a historical currency model but as a symbolic alternative that emphasizes intrinsic value, monetary discipline, fairness, and protection against excessive speculative manipulation.

Within Islamic intellectual traditions, discussions of money extend beyond its transactional functions to encompass ethical dimensions of justice (*'adl*), value preservation, and social welfare (*maslahah*). The Qur'an refers to dinar and dirham in several contexts, including Surah Ali 'Imran [3]:75 and Surah Yusuf [12]:20, indicating their historical role as monetary instruments during earlier civilizations (Fadilah et al., 2025a). Existing studies frequently interpret these references as evidence of the legitimacy of precious metals within Islamic economic thought. However, much of the literature remains descriptive or theological, with limited efforts to analytically connect Qur'anic interpretations to contemporary debates in monetary economics.

This gap highlights an important area for scholarly inquiry: whether and how Qur'anic references to dinar and dirham may inform current discussions on monetary stability, the preservation of purchasing power, and institutional trust in monetary systems. Rather than assuming the superiority of gold- and silver-based currencies, this inquiry requires examining both their historical strengths—including relative scarcity and long-term value retention—and their limitations, such as constraints on monetary flexibility, liquidity challenges, and compatibility with modern financial systems.

Historically, gold and silver have served as widely accepted stores of value across multiple civilizations and have often been associated with preserving long-term purchasing power. At the same time, commodity-based monetary systems have encountered structural limitations, particularly regarding economic expansion, transaction efficiency, and responses to financial crises. Similarly, fiat currency systems have facilitated monetary flexibility and economic growth while also exposing economies to inflationary risks and exchange-rate volatility under certain conditions. Therefore, evaluating monetary systems requires a balanced perspective that recognizes both advantages and constraints within specific institutional contexts.

Against this background, the present study seeks to bridge Qur'anic interpretation and contemporary monetary economics by examining references to dinar and dirham through a thematic Qur'anic analysis (*tafsir maudhu'i*) and situating these concepts within modern debates on monetary stability. The study does not aim to advocate the direct restoration of historical monetary systems but rather to explore how Islamic monetary concepts may inform contemporary discussions of alternative frameworks for value preservation and economic resilience.

Accordingly, this research addresses the following question: How can Qur'anic references to dinar and dirham be interpreted in contemporary discussions of monetary stability and alternative monetary systems? By integrating theological interpretation with economic analysis, this study contributes to the literature on Islamic monetary economics. It offers a conceptual framework for reassessing the relevance of classical Islamic monetary principles in the context of modern financial challenges.

Table 1. Impacts of Fiat Currency Systems and Empirical Evidence in Muslim Countries

No	Impacts / Losses of Fiat Currency Systems	Indonesian Case	International Cases (Egypt, Turkey, Lebanon, Pakistan, Libya, Saudi Arabia)
1	Chronic Inflation & Declining Purchasing Power	– Extreme inflation in 1965–1966 reached 650%. – The 1998 crisis: the rupiah collapsed from IDR 2,300 to IDR 16,800/USD.	– Turkey: hyperinflation during 1990–2001; inflation of 40–80% in 2018–2023. – Egypt: the pound was devalued by 50% in 2016; inflation exceeded 30% in 2023. – Lebanon: the currency lost 98% of its value (2019–2023).
2	Dependence on the USD & the IMF	– During the 1998 crisis, Indonesia accepted an IMF bailout accompanied by deregulation requirements with adverse impacts.	– Egypt & Pakistan: IMF programs forced currency devaluations, triggering high dollar contributions to the banking system's collapse.
3	Banking Crises & Loss of Savings	– Sixteen banks were closed in 1998; bank recapitalization costs reached hundreds of trillions of rupiah.	– Lebanon: public savings were frozen; deposit values eroded due to devaluation. – Libya: post-revolution instability triggered banking crises and cash shortages.
4	Exchange Rate Volatility	– The rupiah weakened during every global crisis (1998, 2008, 2020).	– Turkey: the lira has depreciated by more than 400% since 2018. – Pakistan: the rupee fell to around PKR 300/USD. – Egypt: repeated devaluations since 2016.
5	Structural Poverty Due to Inflation	– Food inflation of 3–10% annually has pressured workers and farmers.	– Egypt: 30% of the population fell into poverty following the 2016 devaluation. – Lebanon: 80% of the population fell into poverty during hyperinflation. – Pakistan: food prices surged by over 50% per year.
6	Loss of Monetary Sovereignty	– Bank Indonesia's interest rate policy often follows US Federal Reserve policy. – Turkey, Egypt, Pakistan: forced to maintain foreign capital stability.	– Saudi Arabia: a dollar-pegged exchange rate system requires alignment with US monetary policy. – Turkey, Egypt, Pakistan: forced to raise interest rates when the Federal Reserve tightens policy.
7	Inequality International Trade	– Indonesia pays for fuel, in wheat, and soybean imports in US dollars, making it highly sensitive to exchange rate strengthens.	– Pakistan and Egypt: food imports become increasingly expensive when the dollar strengthens. – Libya: heavy import

No	Impacts / Losses of Fiat Currency Systems	Indonesian Case	International Cases (Egypt, Turkey, Lebanon, Pakistan, Libya, Saudi Arabia)
		volatility.	dependence causes high volatility in domestic prices.
8	Long-Term Currency Depreciation	– The rupiah has lost more than 90% of its real value since 1946.	– Turkey: the lira lost almost its entire value before the 2005 redenomination. – Lebanon: one of the largest currency collapses in modern history (>98%).
9	Social & Political Crises Triggered by Inflation	– High inflation in the 1960s was a major factor behind regime change.	– Egypt: food price inflation contributed to the 2011 revolution. – Lebanon: the monetary crisis intensified social unrest during 2019–2021. – Pakistan: exchange rate crises fueled political instability.
10	Systemic Weakness Compared to Gold & Silver	– The rupiah lacks intrinsic value and is highly prone.	– Gold remained stable over the last 100 years, while the US dollar lost more than 90% of its purchasing power. – Countries holding large gold reserves (Saudi Arabia, UAE) tend to be more stable.

Source: Processed secondary empirical data.

Based on the evidence summarized in Table 1, it can be concluded that fiat currency systems have created persistent structural vulnerabilities in many Muslim-majority countries over the past century. Chronic inflation, repeated currency devaluations, and exchange-rate volatility have eroded purchasing power, weakened monetary sovereignty, and intensified poverty. Dependence on the US dollar and IMF-led stabilization programmes has further constrained domestic policy autonomy and amplified social and political instability. In contrast, the comparative stability of gold and silver highlights the systemic weaknesses of fiat money. Overall, the table underscores the urgency of re-evaluating fiat-based monetary regimes and exploring alternative, more just monetary frameworks grounded in intrinsic value and long-term stability.

To strengthen the argument, data and reports from the World Bank show that monetary crises in developing countries are closely linked to fiat-based monetary systems. This dependence on external debt, financial liberalization, and structural adjustment policies often triggers currency devaluation and inflation.

During the 1998 Asian Financial Crisis in Indonesia, the World Bank reported that the crisis caused a sharp depreciation of the rupiah, soaring inflation, rising unemployment, and higher poverty rates. The report *Indonesia in Crisis* noted that the rupiah lost nearly 80% of its value, while inflation surged to approximately 50%, severely undermining Indonesia's socio-economic stability (World Bank, 2006). *Indonesia in Crisis*. Furthermore, World Bank evaluations emphasised that structural weaknesses in Indonesia's financial sector became increasingly visible following large-scale intervention and restructuring programmes during the crisis period.

A similar pattern can be observed in Egypt. The World Bank documented that the large-scale devaluation in 2016 significantly increased living costs and inflationary pressures. According to the report *Large-Scale Devaluation in Egypt*, the Egyptian pound lost more than half its value after the implementation of the currency flotation policy. This led to substantial increases in food and commodity prices, severely reducing household purchasing power, especially among lower-income groups (Alazzawi, 2016).

Meanwhile, Pakistan experienced a comparable situation. Reports from international financial institutions indicate that the depreciation of the Pakistani rupee increased the burden of public debt and intensified imported inflation. Dependence on IMF lending programmes encouraged exchange-rate liberalisation and monetary tightening policies that directly contributed to rising domestic consumer prices. Critics argue that although such measures may achieve macroeconomic stabilisation, they often do so at the expense of lower-income communities and social welfare (Younus Dagha, 2022).

The case of Lebanon is one of the clearest examples of the fragility of a highly dollarised monetary system. The World Bank stated that Lebanon's banking collapse since 2019 has been closely associated with structural failures in the financial sector and excessive dependence on the US dollar. The Lebanon Economic Monitor report described the emergence of a large dollarised cash economy, amounting to nearly half of the national GDP, following the collapse of the Lebanese pound and banking system (Reuters, 2026). Lebanon Economic Monitor the World Bank even categorized Lebanon's crisis as one of the worst global economic crises since the nineteenth century.

These cases demonstrate that modern fiat monetary systems—particularly those heavily dependent on external debt, floating exchange rates, and speculative financial structures—tend to produce structural instability. Within this article's framework, these examples support the argument that the dinar–dirham concept should not be viewed merely as historical romanticism but as an ethical critique of contemporary monetary systems vulnerable to inflation, inequality, and the erosion of economic sovereignty. The principle of intrinsic value embedded in the dinar–dirham framework is therefore presented as a potential alternative for promoting monetary stability, justice, and protection against excessive monetary manipulation in the modern digital economy.

## **RESEARCH METHOD**

This study employs a structured literature review, combined with qualitative thematic analysis, to examine the relationship between Qur'anic monetary concepts and contemporary debates on monetary stability. Rather than using a statistical meta-analysis or a formal systematic review protocol, the study synthesizes scholarly literature, historical monetary evidence, and Qur'anic exegesis to explore how concepts associated with the dinar and dirham may be interpreted in modern monetary discussions.

The literature search drew on electronic databases, including Scopus-indexed journals, Google Scholar, ScienceDirect, and institutional publications from international financial organizations, particularly reports issued by the International Monetary Fund (IMF), the World Bank, and selected central banks. The search used keyword combinations such as fiat currency instability, monetary crisis, gold standard, dinar and dirham, Islamic monetary economics, and currency depreciation. The inclusion criteria comprised: (1) peer-reviewed academic publications discussing monetary systems or Islamic monetary thought; (2) official reports containing historical monetary indicators; and (3) studies published in English within the past two decades, except seminal references relevant to monetary history. Sources lacking methodological clarity or empirical relevance were excluded.

The review process comprised three stages: identification, screening, and eligibility assessment. Initially, literature was collected through database searches and institutional reports. Subsequently, duplicate and non-relevant studies were removed

following title and abstract screening. The remaining sources underwent full-text assessment to determine their relevance to the themes of monetary stability, debates on fiat currency, and Qur'anic interpretations related to monetary ethics.

Empirical evidence in this study comprises descriptive macroeconomic indicators, including inflation trends, episodes of currency depreciation, foreign exchange reserves, and selected historical monetary crises in countries such as Turkey, Egypt, Lebanon, Pakistan, and Indonesia. These data are not subjected to econometric modelling or statistical inference; instead, they serve as illustrative comparative evidence to contextualise discussions of monetary instability. Therefore, the analysis remains interpretive rather than causal.

The analytical process integrates two complementary approaches. First, a thematic analysis of Qur'anic exegesis (tafsir maudhu'i) was conducted to identify key monetary values reflected in references to the dinar and dirham, including the preservation of value, fairness in exchange, and economic justice. Classical and contemporary interpretations were compared to identify recurring conceptual themes. Second, these themes were compared with observations from modern monetary experience to assess potential intersections and divergences between Islamic monetary principles and contemporary monetary systems.

To enhance methodological rigour, the study employs source triangulation by integrating religious texts, scholarly literature, and institutional economic reports. Interpretations were critically evaluated by considering alternative perspectives within both Islamic economic thought and mainstream monetary economics. Consequently, the findings should be understood as a conceptual and interpretive contribution to Islamic monetary discourse rather than as empirical proof of the superiority of a particular monetary system.

The study aims to provide a nuanced analytical framework for understanding how Qur'anic monetary concepts may inform contemporary discussions on monetary ethics, stability, and alternative perspectives in Islamic economics.

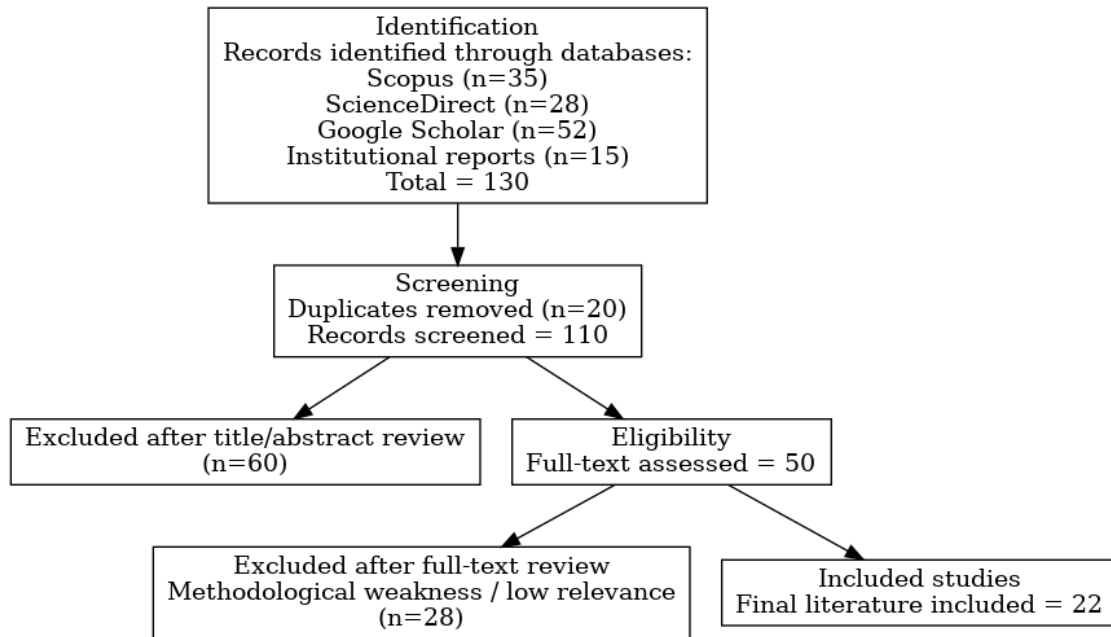


Figure 1: SLR Flowchart

As shown in Figure 1, the literature selection process was conducted systematically to enhance transparency and methodological rigor. Initially, 130 records were identified from multiple sources, including academic databases and institutional reports. After removing duplicates and conducting title–abstract screening, 50 studies remained for full-text evaluation. Subsequently, studies with insufficient methodological clarity or limited relevance to monetary stability and Islamic monetary discourse were excluded. Ultimately, 22 sources were retained for analysis. This multi-stage screening process ensured that only credible and thematically relevant literature informed the study, thereby strengthening the reliability of interpretations of Qur’anic monetary concepts and contemporary monetary challenges.

## RESULT AND DISCUSSION

### Monetary Instability in the Digital Era: Revisiting Islamic Monetary Thought

The empirical experiences of Indonesia, Egypt, Pakistan, and Lebanon demonstrate a recurring pattern within the contemporary fiat-based global monetary system: monetary instability is often closely linked to excessive debt dependence, speculative financial mechanisms, currency volatility, and externally driven adjustment policies. Monetary economists and critics of modern financial capitalism argue that

these crises are not isolated incidents but structural consequences of a system that permits unlimited money creation without intrinsic value backing.

Economists such as Maurice Allais and Joseph Stiglitz have criticized the instability of modern financial systems dominated by speculative capital flows and debt expansion. Stiglitz argued that IMF-led structural adjustment programs frequently impose austerity and liberalization policies that may temporarily stabilize macroeconomic indicators while deepening inequality, inflationary pressures, and social suffering in developing countries. Similarly, monetary historian Barry Eichengreen explains that fiat systems with floating exchange rates are inherently vulnerable to speculative attacks and capital flight, especially in economically dependent states (Nosrati et al., 2024).

Within Islamic economic thought, these empirical failures strengthen the urgency of exploring an alternative monetary framework grounded in justice (‘*adl*), stability, and intrinsic value. Muslim monetary scholars such as Umer Chapra, M. Nejatullah Siddiqi, and Taqi Usmani argue that the contemporary fiat monetary system encourages inflationary tendencies because money can be created excessively through interest-based credit expansion (Sinollah et al., 2025). According to Chapra, the absence of discipline in fiat money creation contributes to repeated financial crises, widening inequality, and the concentration of wealth among financial elites rather than the productive sectors of society.

The Islamic monetary system, particularly the dinar–dirham framework, is therefore proposed not merely as a nostalgic return to metallic currency, but as an ethical and structural alternative that emphasizes monetary discipline and real economic value (Sri Sudiarti & Wahyu Syarvina, 2022a). Gold- and silver-based currencies historically possessed intrinsic value, limiting arbitrary monetary expansion and protecting purchasing power from severe inflation. Islamic economists maintain that this characteristic yields stronger long-term monetary stability compared to debt-driven fiat systems (Fadilah et al., 2025a).

Moreover, Islamic monetary principles prohibit *riba* (usury), *gharar* (excessive uncertainty), and speculative financial transactions detached from real economic activities. Scholars such as Muhammad Baqir al-Sadr argued that money in Islam functions primarily as a medium of exchange and measure of value rather than a

commodity for speculative accumulation (Aulia Putri et al., 2024). Consequently, monetary circulation should remain connected to productive activities and social welfare, not merely financial profit maximization.

The crises experienced by Lebanon, Egypt, Pakistan, and Indonesia reveal how excessive dependence on external debt and unstable fiat currencies can weaken economic sovereignty and public trust in financial institutions. In this context, the Islamic monetary system offers an ethical paradigm that integrates financial stability with moral accountability. Its urgency in the digital era lies not only in proposing a technically distinct currency model, but also in reconstructing the philosophical foundation of money itself—from a speculative financial instrument to a socially responsible medium that safeguards justice, stability, and human welfare (Akhmedov, 2026).

### **Classical Tafsir: Trust (*Amanah*) over Wealth and the Prohibition of Hoarding**

Within the perspective of classical Qur’anic exegesis, QS. Ali ‘Imran verse 75 states:

“Among the People of the Book are those who, if you entrust them with a large amount of wealth, will return it to you; and among them are those who, if you entrust them with a single dinar...”

The verse above emphasizes the dimension of *amanah* (trustworthiness) in the management of wealth. Classical mufassirūn such as Ibn Kathir, Al-Tabari, and Al-Qurthubi explain that this verse was revealed in the context of economic interactions between Muslims and Ahl al-Kitab, particularly regarding honesty in the return of entrusted property. The term *qinthār* (a large amount of wealth) indicates that Islam regards wealth—whether large or small—as a trust to be managed justly and transparently (Sri Sudiarti & Wahyu Syarvina, 2022b). Implicitly, classical tafsir holds that money and wealth must not be used as instruments of deception, exploitation, or value manipulation, as such practices contradict the principle of *amanah*, which underpins Islamic *mu‘āmalāt*.

Meanwhile, QS. At-Taubah verse 34 states:

“...And those who hoard gold and silver and do not spend them in the way of Allah—give them tidings of a painful punishment.”

This verse has received significant attention in classical tafsir as a firm condemnation of hoarding gold and silver (*kanz al-dzahab wa al-fiddhah*). Classical *mufasssirūn* unanimously agree that gold and silver are explicitly mentioned because they have historically served as the primary media of exchange (money) in human civilisation. Ibn Kathir and Al-Qurthubi assert that the prohibition does not concern ownership of gold and silver per se, but rather the practice of withholding money from economic circulation and neglecting its social obligations, particularly zakat. The legal implication is clear: a monetary system that encourages wealth accumulation without distribution, or enables capital holders to control the value of money for unilateral gain, contradicts the principles of justice in Islam (Salam et al., 2025).

From this classical tafsir, it can be concluded that Islam demands a monetary system grounded in *amanah*, intrinsic value, and the function of distributing justice, rather than serving as an instrument of speculation or domination. Gold and silver are thus understood not merely as commodities, but as pillars of transactional stability and honesty.

### **Modern Tafsir: Critique of Fiat Systems and Qur’anic Monetary Ethics**

Modern Qur’anic exegesis broadens the interpretation of these verses by linking their ethical principles to contemporary discussions of economic justice, trust, and the preservation of value in monetary systems. Several modern Muslim scholars, including Muhammad Abduh, Rashid Rida, and contemporary Islamic economists, interpret the principle of *amanah* in QS. Ali ‘Imran: 75, emphasizing accountability and fairness in economic transactions. In this perspective, monetary systems are evaluated not solely on their form—whether fiat or commodity-based—but on their capacity to maintain public trust, preserve purchasing power, and support economic stability (Hanifatul Sahro Yunitasari et al., 2025a). Consequently, debates surrounding fiat currencies are often linked to concerns regarding inflationary pressures or policy discretion, although broader institutional and macroeconomic factors also shape such outcomes.

Similarly, contemporary interpretations of QS. At-Taubah: 34 extends beyond the prohibition of physically hoarding wealth to broader ethical concerns regarding unequal wealth concentration and barriers to distributive justice. Some Islamic economic scholars argue that excessive accumulation of financial resources, whether through speculative practices or structural asymmetries in global finance, may

contradict Islamic principles of social balance and economic responsibility (Dimiyati & Salamah, 2024). However, these concerns are not exclusive to fiat-based systems; historical commodity-based monetary regimes have also faced challenges related to liquidity constraints, unequal resource distribution, and economic rigidity.

Within this framework, gold and silver may be understood not merely as preferred monetary instruments but as symbols of broader Qur'anic values, including stability, transparency, and the protection of wealth. At the same time, translating these principles into contemporary monetary systems requires careful consideration of modern economic complexities, digital transactions, and global financial integration. Therefore, the relevance of dinar and dirham in contemporary discourse should be seen as a conceptual contribution to debates on monetary ethics rather than definitive evidence for a single monetary model.

The practical implication of modern Qur'anic interpretation is not necessarily the direct replacement of existing monetary systems but the exploration of ethical principles that may inform more inclusive, transparent, and socially responsible monetary governance. In this sense, the Qur'an provides a normative foundation for evaluating monetary arrangements while leaving room for contextual adaptation in response to evolving economic realities (Doni Azhar & Elma Pujiana, 2023).

### **How Dinar and Dirham Applied as the Currency System of the Daulah Islam**

#### **The View of Shaykh Taqiyuddin an-Nabhani: Currency as a Shariah Ordinance**

Shaykh Taqiyuddin an-Nabhani asserts that currency in Islam is not merely a technical economic instrument but constitutes part of Islamic law (*ahkām syar'iyah*), determined by textual evidence (*nash*) and historical Islamic practice. In his works such as *Nizhām al-Iqtishād fi al-Islām* and *Muqaddimah ad-Dustūr*, he argues that the Dinar (gold) and the Dirham (silver) are the only currencies recognized and formally established within the Islamic economic system (Kunaifi et al., 2022).

According to An-Nabhani, the evidentiary basis for this determination derives from several factors: (1) the explicit mention of gold and silver in the Qur'an (QS. At-Taubah: 34); (2) the determination of nisab for zakat, diyat, hudud, and *mu'āmalāt* transactions by the Prophet ﷺ in units of dinar and dirham; and (3) the *ijma'* of the Companions in using gold and silver as the official medium of exchange of the Islamic state (Lateh et al., 2018). Consequently, the use of currencies other than gold and silver

is viewed as contradicting shariah ordinances, as it opens the door to value manipulation, monetary injustice, and economic exploitation through inflation.

Practically, An-Nabhani rejects the fiat money system because it represents money without intrinsic value, relies on illusory trust and state power, and enables unlimited money creation. In his view, the Daulah Islam is obliged to mint and circulate dinar–dirham as the sole currency. At the same time, paper money may function only as a representative certificate, fully backed by gold and silver reserves (Pondok Pesantren An-Nawawi Berjan Purworejo Indonesia & Rifa’i, 2020).

### **The View of Shaykh Abdul Qadim Zallum: Stability, Justice, and Monetary Sovereignty**

Shaykh Abdul Qadim Zallum, a student and intellectual successor of An-Nabhani, further develops this analysis in his work *Al-Amwāl fi Daulah al-Khilāfah*. He emphasizes that the implementation of the Dinar and Dirham has significant practical implications for economic stability and social justice (Zallum, 2015).

Zallum highlights that the global fiat system creates a structural dependence of developing countries on strong currencies—particularly the US dollar—thereby eroding their monetary sovereignty. From an Islamic perspective, this condition contradicts the principle of *istiqlāl al-iqtishād* (economic independence). According to Zallum, the Dinar and Dirham ensure long-term value stability because gold and silver possess intrinsic value, are universally accepted, and cannot be arbitrarily created (إدریس محمود, 2025).

Practically, Zallum also elaborates the operational mechanisms of dinar–dirham within a modern state, including the management of *baitul mal*, gold-based international trade, and the elimination of ribawi instruments. He stresses that implementing dinar–dirham is not a utopian endeavor, but a systemic policy that must be supported by Islamic political structures, state control over natural resources, and fair market regulation (Siddiqi, 2014).

### **Practical Synthesis: Dinar–Dirham as Ethics and System**

From the perspectives of these two scholars, it can be concluded that Dinar and Dirham are not merely historical symbols but constitute the ethical foundation of Islamic monetary thought. An-Nabhani emphasizes the shar‘i obligation and the formal state's implementation, while Zallum underscores practical dimensions such as value

stability, distributive justice, and monetary sovereignty. In the context of the modern, digital era, their ideas open avenues for developing technology-supported gold–silver–based monetary systems without abandoning shariah principles (S D School of Commerce, Ahmedabad et al., 2025).

Table 2. Comparative Tafsir and Monetary Implications of QS. Ali ‘Imran: 75 and QS. At-Taubah: 34

Group of Views	Meaning (Tafsir) of the Verses	Legal Istinbath	Implications for the Modern Monetary System
Classical Ulama	QS. Ali ‘Imran: 75 is interpreted as an affirmation of the principle of <i>amanah</i> (trustworthiness) in wealth and transactions, whether in small or large amounts ( <i>qinṭhar</i> ). QS. At-Taubah: 34 is understood as a condemnation of hoarding gold and silver without fulfilling their due rights ( <i>zakat</i> ), as such practices obstruct economic circulation.	Wealth is a trust; deception, the betrayal of entrusted property, and the hoarding of wealth without fulfilling social obligations are prohibited. Ownership of gold and silver is permissible, but they must be subject to <i>zakat</i> and circulated productively.	Monetary systems must prevent hoarding, exploitation, and injustice. Gold and silver are understood as legitimate and stable media of exchange, with primary emphasis on individual ethics and justice in <i>mu‘āmalāt</i> .
Modern Contemporary Ulama	These verses are interpreted contextually as critiques of structural economic injustice. / QS. Ali ‘Imran: 75 reflects a crisis of institutional <i>amanah</i> , while QS. At-Taubah: 34 is linked to capital accumulation and systemic inequality in the global economy.	Prohibition of value manipulation, economic exploitation, and systems that harm the wider society. The state is obliged to safeguard currency stability and distributive justice.	Fiat systems are criticized for inflation, global currency dominance, and inequality. This leads to calls for Islamic monetary reform: stable currency, reinforcement of real assets, and equitable finance.
Taqiyuddin an-Nabhani & Abdul Qadim Zallum	QS. Ali ‘Imran: 75 is understood as mandating state <i>amanah</i> in establishing a just and non-manipulative currency. QS. At-Taubah: 34 is widely regarded as	The establishment of Dinar and Dirham is a shariah ruling, not a technical option. Fiat systems are prohibited	The Islamic State is obliged to adopt the Dinar–Dirham as its official currency. Modern monetary

Group of Views	Meaning (Tafsir) of the Verses	Legal Istinbath	Implications for the Modern Monetary System
	strong evidence that gold and silver are shariah-designated money and may not be replaced by money lacking intrinsic value.	because they allow unlimited money creation, inflation, and monetary injustice.	systems must be based on gold/silver (including representative money or gold-backed digital systems) to ensure justice and monetary sovereignty.

Source: Tafsir of QS. At-Taubah verse 34 and QS. Ali ‘Imran verse 75, processed.

Table 2 above demonstrates that QS. Ali ‘Imran: 75 and QS. At-Tawbah: 34 encompasses a broad spectrum of interpretations that are nonetheless intertwined in a central message, namely justice (‘*adl*) and trust (*amanah*) in the management of wealth and the monetary system. Classical scholars primarily situate these verses within the framework of individual *mu‘amalah* ethics, emphasizing honesty, the prohibition of hoarding, and social obligations attached to wealth (Kunaifi et al., 2021). Gold and silver are understood as legitimate media of exchange; however, the exegetical focus remains largely confined to personal economic behavior and zakat distribution (Nurfadilah et al., 2024).

Modern scholars subsequently expand the meaning of these verses into the structural domain by engaging with the realities of a global economy characterized by systemic inequality. The fiat monetary system is viewed as a form of institutional injustice that erodes *amanah*, as it facilitates systemic inflation, manipulation of monetary value, and the dominance of currencies issued by advanced economies. Within this framework, Qur’anic verses function as a normative critique of the prevailing global monetary order (Hanifatul Sahro Yunitasari et al., 2025).

Meanwhile, Shaykh Taqiyuddin an-Nabhani and Abdul Qadim Zallum adopt the most assertive stance, interpreting gold and silver as a shar‘i mandate for the state monetary system. Their interpretation shifts the discourse from individual ethics to the state's obligation to establish a monetary system that is just, stable, and free from structural injustice (Krichene & Ghassan, 2019). Accordingly, Qur’anic exegesis is not merely moral in nature but also operational and systemic (Fadilah et al., 2025b).

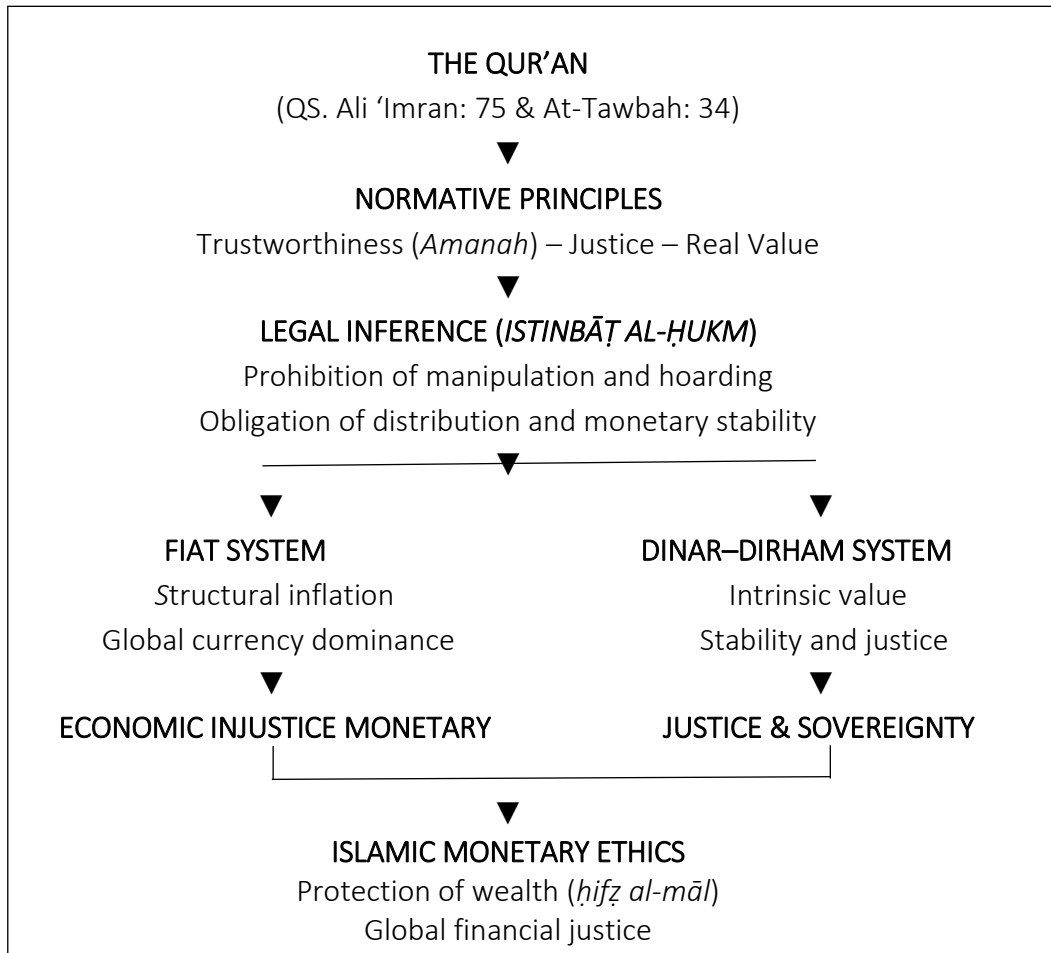


Figure 2. Conceptual Diagram of Qur’anic Monetary Ethics

**Source:** Author’s synthesis based on a practical interpretation of QS. Ali ‘Imran (3):75 and QS. At-Tawbah (9):34.

As a concrete illustration of the synthesis presented in Figure 2, the comparison of Indonesia’s Hajj Pilgrimage Cost (Biaya Penyelenggaraan Ibadah Haji/BPIH) between 2000 and 2025 serves as a case study for reflecting on long-term changes in monetary value measurement. In 2000, the BPIH was set at IDR 20,502,500 under Presidential Decree No. 18 of 2000, with international costs ranging from USD 2,560 to USD 2,733. Based on the prevailing domestic gold price, this amount was approximately equivalent to 273–315 grams of gold. By 2025, the BPIH had increased to around IDR 58,000,000, while the equivalent value in gold, using contemporary prices, appears lower in nominal gram terms.

Table 3. Islamic Monetary Solutions

Weaknesses of No the Monetary System	Empirical Impacts	Islamic Monetary Solution	Qur’anic / Islamic Foundation
1 Fiat money without intrinsic value	Currency depreciation, chronic inflation, and declining purchasing power in countries such as Indonesia, Turkey, Egypt, and Lebanon	Islam emphasizes money with intrinsic value, such as gold and silver (dinar–dirham), to preserve long-term purchasing power and monetary discipline.	QS. At-Taubah: 34; gold and silver are recognized as legitimate stores of value and media of exchange.
2 Unlimited money creation through debt-based systems	Expansion of the money supply generates inflation, speculative bubbles, and recurring financial crises.	Islamic economics restricts excessive monetary expansion by linking money to real assets and productive economic activities.	Prohibition of <i>riba</i> and speculative accumulation.
3 Dependence on the US dollar and IMF-led adjustment programs	Loss of monetary sovereignty in developing countries; forced devaluation and austerity policies in Indonesia, Egypt, and Pakistan.	Islamic monetary thought promotes economic independence ( <i>istiqlāl al-iqtishād</i> ) and monetary sovereignty through asset-backed systems.	Justice (‘ <i>adl</i> ) and economic independence principles in Islamic governance.
4 Speculative financial mechanisms detached from the real sector	Exchange-rate volatility, capital flight, and instability in global financial markets.	Islam requires monetary circulation to remain connected with real economic transactions and productive sectors.	Prohibition of <i>gharar</i> and speculative transactions.
5 Structural inflation and wealth concentration	Inflation disproportionately harms workers and lower-income communities while benefiting financial elites.	Islamic monetary ethics encourage distributive justice through zakat, circulation of wealth, and prohibition of hoarding.	QS. At-Taubah: 34 condemns hoarding gold and silver without social distribution.
6 Dollarized banking systems and external financial dependency	Lebanon’s banking collapse illustrates the fragility of excessive dollar dependence and loss of	Islamic monetary systems emphasize stable, sovereign currency structures supported by	Preservation of wealth ( <i>hifz al-māl</i> ) and public trust ( <i>amanah</i> ).

Weaknesses of No the Monetary System	Empirical Impacts	Islamic Monetary Solution	Qur'anic / Islamic Foundation
7 Currency volatility under floating exchange-rate systems	public trust. Repeated depreciation of the rupiah, Turkish lira, Egyptian pound, and Pakistani rupee.	intrinsic value and real reserves. Dinar-dirham systems historically offered relatively stable value because gold and silver cannot be arbitrarily expanded.	Stability and fairness in exchange are central Islamic monetary ethics.
8 Monetary systems are vulnerable to manipulation by political and financial elites.	Financial crises often deepen inequality and reduce social trust in institutions.	Islam positions money as a public instrument for justice rather than a commodity for domination and speculative profit.	Money is an <i>amanah</i> and a medium of exchange, not a speculative commodity.
9 Hoarding and concentration of capital	Wealth circulation becomes restricted, intensifying inequality and weakening the productive economy.	Islamic teachings obligate productive circulation of wealth through zakat, investment, and social redistribution.	QS. At-Taubah: 34 strongly condemns hoarding practices.
10 Moral neutrality of modern monetary systems	Contemporary systems prioritize efficiency and profit while often neglecting ethical accountability and social welfare.	Islamic monetary systems integrate ethics, justice, accountability, and social responsibility into monetary governance.	Qur'anic monetary ethics: <i>amanah</i> , <i>'adl</i> , and <i>maslahah</i> .

Source: Author Analysis, processed.

Table 3 above shows that critiques of the contemporary conventional monetary system extend beyond technical and economic weaknesses to include ethical and structural concerns. The empirical crises experienced by Indonesia, Egypt, Pakistan, Turkey, and Lebanon reveal that fiat-based systems tend to produce inflation, currency instability, external dependence, and a weakening of monetary sovereignty. In response, Islamic monetary thought offers an alternative framework grounded in intrinsic value,

distributive justice, and moral accountability. Rather than merely advocating a historical return to gold and silver, the Islamic monetary system seeks to reconstruct the philosophical foundation of money itself—as a socially responsible instrument for stability, justice, and public welfare in both conventional and digital economic environments.

From the perspective of Islamic monetary ethics, references to dinar and dirham may be interpreted as emphasizing broader principles of value preservation, fairness, and economic responsibility rather than prescribing a singular monetary arrangement. Consequently, the Hajj cost comparison contributes to ongoing discussions regarding how monetary systems influence perceptions of affordability, intertemporal value, and economic justice, without establishing a direct causal relationship between fiat currencies and changes in pilgrimage costs (Kunaifi et al., 2025).

## **CONCLUSION**

This study examined the relationship between Qur’anic references to dinar and dirham and contemporary discussions of monetary stability, using thematic Qur’anic interpretation, a structured review of the monetary literature, and illustrative empirical evidence. The findings suggest that Qur’anic discourse on money emphasises broader ethical principles, including trust (*amanah*), fairness, the preservation of value, and social responsibility in economic transactions. These principles remain relevant for evaluating contemporary monetary systems, particularly in contexts marked by inflation, currency volatility, and concerns about long-term purchasing power.

The analysis indicates that debates over fiat and commodity-based monetary systems should not be reduced to binary judgements of superiority or inferiority. Rather, each system embodies distinct strengths and limitations shaped by institutional, historical, and economic conditions. In this regard, references to gold and silver in the Qur’an may be understood as conceptual representations of monetary ethics rather than definitive prescriptions for a single contemporary monetary framework.

This study contributes to the literature on Islamic monetary economics by proposing an analytical bridge between Qur’anic interpretation and contemporary monetary debates. Rather than advocating the direct restoration of historical monetary systems, the findings encourage further exploration of how Islamic ethical principles

may inform discussions of monetary governance, value stability, and financial justice in contemporary economies.

Given the conceptual and interpretive nature of this study, future research may benefit from incorporating quantitative methods, comparative institutional analysis, or empirical assessments of alternative monetary models to more rigorously examine the practical implications of Islamic monetary principles for modern financial systems.

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