



Literature Review on Islamic Monetary Policy: Theory, Implementation and Impact

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Abstract. *Study This study about policy Islamic monetary , which includes base theoretical , implementation in various countries, as well its impact and effectiveness . Policy Islamic monetary , which is based on principles sharia like prohibition usury , emphasis on sectors real , and principle for result , aim For create stability economy and justice socio-economic . The implementation varies in different countries, with some countries implement it system Islamic finance full and others using a hybrid model. Research methods used is review literature , which involves collection , analysis , and synthesis various source secondary like books , articles journals , and reports relevant research . Research result show that policy effective Islamic monetary in control inflation , pushing growth sustainable economy , and improve stability finance . However , challenges still There is in matter standardization practice between countries and integration with system global finance . This study emphasize importance innovation instrument finance sharia and improvement Work The same international For increase effectiveness policy Islamic monetary future .*

Keywords : *Policy Islamic Monetary , Sharia Principles , Stability Economy.*

1. INTRODUCTION

Policy Islamic monetary is an integral part of system Islamic economics aims For guard stability currency and supports growth economy in accordance with principles sharia . Different with policy monetary conventional , policy Islamic monetary is based on a number principle main reflecting Islamic values in activity economy .

One of fundamental principles of policy Islamic monetary is prohibition usury or flower . Islamically firm forbid use instrument ethnic group flower in policy its monetary , which is difference significant from system conventional (Abdianti , 2023) . As instead , system Islamic monetary use money based concept asset or backed fiat money full , as well push money circulation in the sector real and prohibitive hoarding money is not productive .

Policy Islamic monetary policy also emphasizes principle justice , equality and brotherhood in activity economy . This matter reflected in the goal For create justice socio-economic , temporary policy conventional more focuses on stability macroeconomics (

Abdianti , 2023) . In its implementation , the system Islamic monetary uses instrument like *profit-sharing* , *zakat*, and *qard hasan* (loan virtue) as replacement instrument based flower .

Although objective general policy Islamic and conventional monetary You're welcome For guard stability currency and supports growth economics , there is difference fundamental in approach and instruments used (Marzuki, 2021). Policy Islamic monetary more emphasizes sectors real and prohibitive speculation , temporary system conventional possible exists speculation in financial markets .

Another difference lies in the system banking used . System Islamic banking tends to be using 100% *reserve banking* or more *fractional* reserves limited , different with system *fractional reserve banking* more conventional loose . This matter reflect commitment system Islamic monetary towards stability and reduction risk systemic .

Policy Islamic monetary endeavors create system a just and balanced economy , with emphasis on sectors real and prohibited practice usury as well as speculation excessive . Approach This aim For realize objective sharia in preservation wealth (*Ma'al*) and creating well-being more economic equitable and sustainable .

Significance learn policy Islamic monetary is increasingly increase along with growth fast Islamic finance globally . In some decade Lastly , industry Islamic finance has transform from a niche market become current major in many countries. According to report latest , assets Global Islamic finance reaches US\$4.5 trillion by 2022 , growing 11% of year previously . Projection show that asset This estimated will surpassing US\$6.7 trillion by 2027 , reflects potency significant growth in the future (BNY Mellon, 2021) .

Growth This No only occurs in countries with large Muslim population , but also began interesting attention of investors in non-Muslim countries. Factors like enhancement awareness will principles Islamic finance , digitalization service finances , and increasing interest to sustainable and responsible investment answer in a way social has contribute to power the global appeal of Islamic finance .

along with growth This is a necessity will framework monetary suitable alternative with principles sharia the more urge . Policy monetary conventional based flower No in accordance with Islamic principles , so required different approach For manage policy monetary in countries with system developing Islamic finance (García, 2022) . This matter

create need will study and development policy Islamic monetary that can accommodate growth industry finance sharia while still guard stability economy .

Besides , the crisis global finance and uncertainty recurring economy has push search alternative to system finance conventional . Policy Islamic monetary , with the emphasis is on economics real and division risk , seen by many party as potential alternative For create system more finances stable and fair . Therefore that is , learn and develop policy Islamic monetary policy does not only important for Muslim countries, but also relevant in global context as source outlook For reform system more finances wide .

Significance learn policy Islamic monetary policy lies in growth fast industry Global Islamic finance and needs will framework monetary possible alternatives accommodate principles sharia while answer challenge economy contemporary . This matter make studies about policy Islamic monetary as growing field important and relevant in landscape ongoing global finance evolve .

Overview literature about policy Islamic monetary aims For give understanding comprehensive about concept , implementation , and impact policy monetary based sharia . This study started with explore base theoretical policy Islamic monetary , which is sourced from the Al-Quran, Hadith , and the thoughts of Muslim economists (Kholiq , 2016). Deepening aspect theoretical This important For understand principles basic distinction policy Islamic monetary from system conventional , like prohibition usury and emphasis on economics real (Shafaa , 2024).

Next , the review This aim For analyze implementation policy Islamic monetary in various countries. This matter covers studies cases of countries that have apply system Islamic finance full , such as Iran and Sudan, as well as countries with system finance double such as Malaysia and Indonesia (Rachma , 2024). Analysis This will reveal variation approaches , challenges and adaptations made in apply principles Islamic monetary in context modern economy .

Third goal from review This is evaluate impact and effectiveness policy Islamic monetary . Evaluation This covers analysis influence policy Islamic monetary towards stability economics , control inflation , growth economy , and equality well-being . Comparison with results policy monetary conventional will too done For give more perspective wide .

Scope review literature This covers various aspect policy Islamic monetary , start from draft base until application practically . Structure review started with discussion base philosophical and theoretical policy Islamic monetary , continued with analysis instruments policy monetary sharia such as profit-sharing, zakat, and qard Hasan (Kholiq , 2016). Next , the review will discuss implementation policy this in various countries, incl challenges and adaptations made.

Next part will focus on impact policy Islamic monetary towards various indicator economy . Analysis comparative with system conventional will too served For give more context wide (Abdillah, 2023). Overview this will too discuss debate and criticism to policy Islamic monetary , as well prospects and challenges development system this is in the future .

Structure review ended with synthesis findings main points , conclusions , and recommendations For study more carry on . With broad and in - depth coverage this , review literature aim For give comprehensive understanding about policy Islamic monetary , its contribution to stability economics , as well its potential as alternative or complement system monetary conventional (Shafaa , 2024).

2. RESEARCH METHOD

Study This use method review literature For study policy Islamic monetary . Approach This involve collection , analysis , and synthesis various source secondary like books , articles journals , and reports relevant research with topic policy Islamic monetary . Research process started with exploration base theoretical policy sourced Islamic monetary from the Koran, Hadith , as well thoughts of Muslim economists . Next , research This analyze implementation policy Islamic monetary in various countries, incl studies case from countries with system Full Islamic finance and system banking double . Study this also evaluates impact policy Islamic monetary towards stability economics , control inflation , growth economy , and equality well-being through analysis comparative with policy monetary conventional . Result of review literature This integrated For give understanding comprehensive about effectiveness and prospects policy Islamic monetary future .

3. DISCUSSION

3.1 Base Theoretical Policy Islamic Monetary

Base theoretical policy Islamic monetary is based on fundamental principles that are rooted in Islamic teachings and aims For create system a just and balanced economy . One of the main pillars policy Islamic monetary is prohibition usury or flower . Principle This based on the teachings of the Koran and Hadith which are consistent firm forbid practice usury in all the shape .

لَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا فَمَنْ جَاءَهُ مَوْعِظَةٌ مِنْ رَبِّهِ فَانْتَهَى فَلَهُ مَا سَلَفَ وَأَمْرُهُ إِلَى اللَّهِ وَمَنْ عَادَ فَأُولَئِكَ أَصْحَابُ النَّارِ هُمْ فِيهَا خَالِدُونَ

Meaning : *People who eat (take) usury No can stand but like the standing of the person who is possessed demon due to (pressure) illness Crazy . Circumstances they are like that It is caused they say (opinion), actually sell buy That The same with usury , even though Allah has justify sell buy and forbid usury . (QS Al-Baqarah: 275)*

عَنْ جَابِرِ رَضِيَ اللَّهُ عَنْهُ قَالَ: لَعَنَ رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ أَكِلَ الرِّبَا وَمُوكِلَهُ وَكَأَنَّ تَبَهُ وَشَاهِدِيهِ، وَقَالَ: "هُمُ سَوَاءٌ".
(رواه مسلم)

Meaning : *From Jabir ra , Rasulullah SAW cursed eater usury , the one who gives Eat usury , the author , and two the witness . He said , They all The same . (HR. Muslim)*

Al-Quran verses and hadith above in a way clear forbid practice usury and assert impact the negative to individual and society . Prohibition usury aim For prevent exploitation and injustice in transaction economy . In their interpretations , the scholars explain that usury damage order socio-economic with create more gap big between the rich and the poor. Therefore that 's policy free Islamic monetary usury aim For create system more economic fair and balanced , appropriate with principles sharia . Prohibition This push development system finances are not depends on the mechanism interest , but rather on principle for results and partnerships (Ayub, 2021) .

As alternative to system based interest , policy Islamic monetary adoption system monetary based assets . In system Here , money is a must backed by assets real or activity economy productive . Approach This aim For guard stability value for money and avoid excessive inflation consequence money creation without support adequate assets (Putra, 2022).

Principle share risk is element important other in base theoretical policy Islamic monetary . Draft This emphasize that risk in transaction economy must shared in a way fair between the parties involved , no redirected fully to One party as often happen in system based flower . Principle This push creation connection more economic balance and reduce potency exploitation (Hermawan, *et a .*, 2023).

For implement principles the policy Islamic monetary development various instrument appropriate monetary with sharia . Instruments main This covers *mudharabah* (for results), *musyarakah* (partnership), *murabahah* (sell buy with margin), and *sukuk* (bonds sharia). Apart from that , zakat and waqf are also integrated as instrument policy monetary For push distribution wealth and development socio-economic (Putra, 2022).

Base theoretical This form framework policy Islamic monetary aims For create stability economy , encouraging sustainable growth , and ensuring justice socio-economic . Through approach this , policy Islamic monetary endeavors balancing objective economy with values ethics and morals rooted in Islamic teachings .

3.2 Implementation Policy Islamic Monetary

Implementation policy Islamic monetary has done with various approach in a number of Muslim countries, reflects diversity interpretation and adaptation principles sharia in context modern economy . Several countries have try apply system Islamic finance comprehensive , while others adopt a hybrid model that combines elements conventional and sharia .

Iran is one of them examples of countries that have apply system Islamic banking and finance comprehensive since revolution of 1979. This country has develop various instrument monetary sharia , such as government sukuk and certificates participation , for manage liquidity and control inflation . However , implementation in Iran is also facing challenges challenges , esp in matter standardization practice and enforcement principles sharia in a way consistent (Pitchay , *et al .*, 2022).

Sudan has too endeavor apply system Islamic finance full , with the Central Bank of Sudan adopting policy monetary based sharia . this country has develop instrument like certificate investment government based deliberation For management liquidity . Although Thus , Sudan faces challenge significant related instability politics and sanctions influencing economy effectiveness policy monetary (Khatat , 2016).

Pakistan adopted approach gradually in Islamize system his finances . this country implementing a dual banking model, where sharia banks operate side by side with conventional banks . The State Bank of Pakistan has develop instrument like *Ijarah Sukuk* Government and *Islamic Open Market Operations* For management liquidity sector Sharia banking (Khatat , 2016).

Hybrid model or system banking double , as applied in Malaysia and Indonesia, offers flexibility in accommodate need various segment public . In system this , the central bank develop instrument monetary special For sector banking Sharia , like Bank Indonesia Sharia Certificate (SBIS) in Indonesia, while still maintain instrument conventional (Tekdogan , 2021).

Challenge main in implementation policy Islamic monetary includes lack of standardization practice between countries, limitations instrument monetary liquid sharia , and complexity in align policy monetary sharia with system dominated global finance practice conventional . In addition , many countries face dilemma in balancing objective sharia with need growth economy and stability finance (Pitchay , *et al .*, 2022).

Although face various challenges , implementation policy Islamic monetary continues develop. Innovation in development instrument sharia , increase Work The same international in standardization practice , and reinforcement framework regulations Keep going done For increase effectiveness policy Islamic monetary (Marsuki , 2010) . Experience various countries in implement policy Islamic monetary provides outlook valuable for development system finance sharia that is more robust and adaptive to need .

3.3 Impact and Effectiveness

Policy Islamic monetary has show significant impact to various aspect economics , incl inflation , growth economy , and stability finance . In an attempt control inflation , policy Islamic monetary use appropriate instruments with principle Sharia , like open market operations sukuk and management based liquidity through instrument for results . Study show that approach This can help guard stability price without give rise to effect side negative as is often the case happen in policy monetary conventional based interest (Aqidah et al., 2022).

In terms of growth economics , policy Islamic monetary tends push allocation source Power to sector real through financing based for results and buying and selling . This matter contrast with policy monetary conventional that often encourages speculation in the sector

finance . A number of studies empirical show that the countries that implement it policy monetary sharia , like Malaysia and Iran, have reach growth stable and sustainable economy (Madani & Widiastuti , 2021).

Stability finances also become focus main policy Islamic monetary . With forbid transaction based usury and speculation overkill , system finance sharia tend more stand to shock external . This matter proven during crisis global finance 2008, where institutions finance sharia show more resilience Good compared to with institution finance conventional (Engku Hassan et al., 2022).

In comparison with policy monetary conventional , policy Islamic monetary shows a number of superiority . For example , in matter control inflation , policy Islamic monetary tends more effective in period long Because No relies on manipulation ethnic group flowers that can be give rise to distortion economy . Apart from that , focus policy Islamic monetary sector real can push growth more economic inclusive and sustainable (Hasna et al., 2019).

Empirical evidence about effectiveness policy Islamic monetary continues develop . Studies in Indonesia show that instrument monetary sharia like Bank Indonesia Sharia Certificate (SBIS) has influence significant to financing sector real and growth economics (Herianingrum & Fathy, 2016). In Malaysia, research show that policy monetary sharia role important in guard stability mark exchange and control inflation (Ali et al., 2022).

Although so , necessary acknowledged that implementation policy Islamic monetary still face challenges , esp in matter standardization practice between countries and integration with system global finance . However , with Keep going development innovation instrument finance sharia and increasing understanding about principles Islamic economics , effectiveness policy Islamic monetary is expected will Keep going increase in the future (Ascarya , 2012).

3.4 Debate and Criticism

Policy Islamic monetary has become subject debate and criticism in context system modern finance . One of issue main frequent lifted is practicality application policy Islamic monetary in system Global finance is dominated by instruments based flower . This criticism appear Because complexity integration principles sharia to in framework monetary conventional . A number of party opinion that instrument monetary sharia such as sukuk and contracts based for results Still Not yet fully can replace role instrument conventional in management liquidity and transmission policy monetary (Ascarya , 2012).

Ability policy Islamic monetary in control the money supply also increases highlight . Without mechanism ethnic group flowers , some economist question effectiveness instrument sharia in absorb excess liquidity or inject liquidity to system banking moment needed . Although some countries such as Malaysia have show success in develop instrument monetary Sharia , still There is doubt is instrument the can as effective instrument conventional in more scale wide (Chapra , 2000).

Lack of standardization between countries within application policy Islamic monetary also became challenge separately . Difference interpretation Sharia and framework regulations in various countries cause variation in implementation policy Islamic monetary . This matter No only give rise to difficulty in harmonization policy between countries, but also create potency arbitration possible regulations bother stability system global finance (Iqbal & Mirakhor , 2011).

However , regardless from criticisms that , development policy Islamic monetary continues show progress . Innovation in development instrument sharia and improvement Work The same international in standardization practice Keep going done For increase effectiveness policy Islamic monetary . The experience of countries such as Iran, Sudan and Malaysia is deep implement policy monetary sharia give outlook valuable for development system finance sharia that is more robust and adaptive to need modern economy (Ayub, 2007).

Challenge to front is How balancing principles sharia with demands system increasingly global finance complex . Required study more continued and constructive dialogue among experts sharia , economist , and maker policy For develop framework policy Islamic monetary terms are not only in accordance with principle sharia , but also effective in reach objective stability economy and sustainable growth .

3.5 Future Directions

Policy Islamic monetary continues develop and show potency big For adopted more wide in the future . However , for reach potency full There is a number of areas that require study more further , as well possible recommendations help maker policy in develop framework more work effective and inclusive .

One of field main need study more carry on is development instrument monetary more sharia effective and liquid . Although a number of instrument like sukuk have show success , still There is need For innovation more carry on in create instruments that can works as

effective instrument conventional in management liquidity and transmission policy monetary (Ascarya , 2012). Research is also necessary focused on how instruments This can integrated to in system global finance without sacrifice principles sharia .

Additionally , research more carry on required For understand impact policy Islamic monetary towards stability economy macro . More empirical studies deep can help identify How policy This influence variables like inflation , growth economy , and stability finance in various context economics (Chapra , 2000).

Potency For adoption policy more Islamic monetary wide very large , especially in countries with significant Muslim population . Countries such as Malaysia and Indonesia have show that policy monetary sharia can works in a way effective in system banking dual , where Islamic and conventional banks operate side by side (Iqbal & Mirakhor , 2011). Experience This can become a model for other countries who want to adopt policy Islamic monetary .

Apart from that , the success of the Islamic money market in Malaysia shows that with framework appropriate regulations , instruments monetary sharia can works with Good in manage liquidity and support stability finance (Engku Hassan et al., 2022). This matter show that with support appropriate regulations and policies , adoption policy Islamic monetary can expanded to more many countries.

For support development and adoption policy more Islamic monetary wide , yes a number of possible recommendations considered by the manufacturer policy :

1. Development Instrument Sharia Monetary : Maker policy need push innovation in development instrument monetary more sharia effective and liquid . This includes research and development instrument new one can replace role instrument conventional in management liquidity (Ascarya , 2012).
2. Harmonization Regulations : Differences interpretation Sharia and framework regulations in various countries cause variation in implementation policy Islamic monetary . Maker policy need Work The same For create standard international that can help harmonization regulations and practices (Iqbal & Mirakhor , 2011).
3. Training and Education : Maker policy must ensure that there are adequate training and education programs for practitioners finance and regulators. This is important For ensure that principles sharia understood and applied with Correct in practice monetary (Ayub, 2007).

4. International Cooperation : Maker policy need increase cooperation international in research and development policy Islamic monetary . This includes share knowledge and experience among countries that have succeed implement policy this (Engku Hassan et al., 2022).

With follow recommendation this , maker policy can help create framework more work effective and inclusive For policy Islamic monetary , which in the end can support stability economy and sustainable growth .

4. CONCLUSION

Study This give comprehensive understanding about policy Islamic monetary , started from base theoretical until implementation in various countries. Policy Islamic monetary , which is based on principles sharia like prohibition usury , emphasis on sectors real , and principle for result , aim For create stability economy and justice socio-economic .

Implementation policy This varies in different countries, with several countries adopted it system Islamic finance full while others use a *hybrid* model that combines elements conventional and sharia . Implementation results show that policy Islamic monetary can help guard stability price , support growth sustainable economy , and improve stability finance .

However , research this also highlights challenges faced in application policy Islamic monetary , incl lack of standardization practice between countries and integration with system global finance . Although thus , with innovation in development instrument finance sharia and improvement Work The same international , effectiveness policy Islamic monetary continues increase .

Policy Islamic monetary offers potential and relevant alternatives in create system more finances stable and fair , no only for Muslim countries but also in global context . Study more continued and constructive dialogue among experts sharia , economist , and maker policy required For develop framework policy more Islamic monetary effective and inclusive in the future .

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