

## Stability Analysis of the Dinar Dirham as an Alternative Currency for the Islamic World

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*Article history: received March 22, 2022; revised April 08, 2022; accepted April 23, 2022*

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### ABSTRACT

The dinar and dirham can last decades to become a formidable medium of exchange, as gold and silver have the highest suitability as money rather than commodities. However, some people believe there are alternative currencies besides gold and silver. Starting to implement and use the dinar and dirham currencies is part of muamalah activities. The wheel of Islamic economics is driven by the dinar and dirham cycle, where a currency is used as a medium of exchange, storage, or fair value of wealth. This will lead to the prosperity of humanity. This study aims to find out evidence of the stability of the dinar and dirham values by using qualitative research methods which are methods of understanding and extracting meaning from what happens to various individuals or groups, originating from humanitarian or social problems. Sources of data obtained from textbooks, journals, manuscripts, etc., and sources obtained from trusted websites. The dinar and dirham currencies are alternatives that can be used as a medium of exchange in the current economy so that the period of socialization and education for the community must be in collaboration with other factors in various elements of society, the world of education, and most importantly the policies made by the government are in line with in tune with the principles of Islamic economics in various aspects of life.

**Keywords:** Dinar, Dirham, Islamic Economy, Currency, Stable

### INTRODUCTION

The existence of money in an economy is very urgent, which can be seen in history that uses the barter system as a trigger in fulfilling the necessities of everyday human life. This system is very ineffective when people fulfill their various needs and will no longer wait for others to exchange tools for satisfying their lives. There are limitations in using the barter system, so make payments using legal instruments, namely cash.

Paper money is one of the pillars of power in the conventional monetary system. Paper money, our legal medium of exchange, is forced cash because it has no value compared to the money itself. Money that cannot function in a correct and fair calculation causes inflation. The stability of monetary values must be the goal of the Islamic framework of reference because Islam emphasizes justice and honesty in interacting with fellow human beings. Whether we realize it or not, the economy is increasingly unable to determine the direction of the economic structure, which results in a monetary crisis. The fragility of currencies that often depreciate has a comprehensive impact.

Several countries, especially parts of the Middle East, are currently developing and looking for a great solution to money that is fair to all humanity. So it is necessary to have transactions using a stable currency. Islam introduced the eyes of dinars (gold) and dirhams (silver).

That is why the role of the dinar and dirham is so crucial in stabilizing and prosperity the people's economy because they are seen as enemies of the sharia economy. At the operational level, Islamic Financial Institutions (LKS), without dinars and dirhams, will find it difficult to break away from usury, gambling, and gharar activities. Whereas the demand for dinars (gold) and dirhams (silver) in Indonesia as currency looks pretty high possibility to be realized, considering Indonesia is the largest Muslim country.

Research conducted by Mutiara Shifa, Alfi Amalia, M. Shabri Abd. Majid, Marliyah, entitled the use of dinars and dirhams as a predictive solution to the monetary crisis in Indonesia, stated that the primary source of the currency crisis experienced by Indonesia was the use of banknotes that were not backed by gold. The results of his research explained that dinars and dirhams are a solution to the impact of legal tender in the world economy because fiat currency

will cause world economic instability, so to overcome this stable currency is the gold dinar (Shifa et al., 2022). Dinars can also reduce speculation, manipulation, and arbitrage. Using dinars in a country can also minimize the risks faced by the country's currency. The difference in this study is a deeper discussion of the researchers' perceptions of the stability of dinars and dirhams as currency.

This study aims to know the dinar and dirham in the contextualization of Islamic currencies, explaining the stability of dinars and dirhams and perceptions of dinars and dirhams. This research is also helpful in enriching the references of academics who want to know how the stability of currency values dinar and dirham money and become a guide in making policies by the government.

## Theoretical Study

### *Definition of Dinar and Dirham*

Islam treats it not as a commodity but as a medium of exchange. Acceptance of this concept significantly eliminates dishonesty, injustice, and exploitation in the barter economy. Money is considered good if money is likened to a mirror, then the mirror can describe an object. Objectively, a mirror can reflect an object's uniqueness and physical properties. So, if money is seen as a commodity, then it can be measured with certainty. In addition, money alone cannot represent its value (money).

Implementation and use of dinar (gold) and dirham (silver) currency have existed since the time of the Prophet and his Companions. The Prophet Muhammad SAW has determined that gold (dinars) and silver (dirhams) are used as currency and made it the measure of the monetary system to value goods and services. When the Prophet preached in Mecca and Medina at the end of the heyday of Persia, he used the Persian Dirham as a medium of exchange and payment in trade transactions for intermediate commodities (Abdullah, 2020). Dinars (gold) and dirhams (silver) have several advantages. The dinar is a 22-carat gold coin weighing 4.25 grams and 23 mm in diameter, while the dirham is pure silver with a weight of 3 grams and a diameter of 25 mm. The specifications for the shape of the dinar and the dirham now resemble the shape of the dinar, which was initially used by the Byzantine empire (East Roman). Then the dirham is a silver copy of the dirham from the Persian empire (Yezdigird Sassanian III). Both kingdoms became military and economic centers of their time.

The Islamic world is known for its two main types of currency, namely the dinar (gold), which comes from the Greek word denarius, and the dirham (silver), namely from the Greek word drachmas (Sudarsono, 2003). Apart from dinars and dirhams, there were also denominations or coins created at this time, namely mitqal and with a. However, when the currency crisis hit in the fourth century of Hijrah, a solution was sought with silver, namely copper. Fullus, from the Latin word follis, is a thin copper coin. According to Kent, the use of the gold standard provides trust on the monetary system because he considered gold to be liked and famous by the general public because it has intrinsic value in terms of the currency it uses (Kent, 1965).

### *The Urgency of Dinar and Dirham Currency*

The monetary system that was in effect at the time of the prophet Muhammad SAW, at that time was the era of commodity money which established a bimetallic system, namely dinars (gold) and dirhams (silver) which circulated systematically. The use of currency dinars and dirhams have been around for approximately 25 centuries the most currency widely used by countries are dinars (gold) and dirhams (silver) (Sukirno, 1981).

Gold and silver have the qualities needed to make sound currency. Therefore, this currency has long been an intermediary tool in the commercial activities of many countries worldwide. The properties that make these two metals suitable for use in currency include the following:

1. Gold and silver have the same qualities.
2. Both are not perishable but can be easily removed when needed.
3. This type of gold and silver has a very stable value because it does not change in quality occasionally.
4. Many people like this item because it can be used as jewelry.
5. The quantity is limited, and to get it requires money and effort.

Dinar (gold) and dirham (silver) currency will not result in inflation if the dinar and dirhams are minted and used by everyone. This currency will not be devalued government, and not like the currency we profess. The dinar (gold) coin is a valuable asset that does not depend on promises of payment to anyone at face value. In the case of these currencies, it is undeniable that they are tangible assets and not liabilities. All types of paper assets, such as debentures, stocks, and even bank deposits, are promises of repayment.

The amount to be paid depends on the investor's confidence in fulfilling the promise. The gold currency (dinar) is not like that, gold is not affected by any form of the financial system, and its value was proven 1400 years ago. Besides having a stable value, the use of dinars will reduce the user's financial dependency (financial dependency) against the dollar due to the management of insufficient capital, which occurs in the world of international trade. The state will

practice the gold monetary system if the state uses gold currency to carry out transactions at home and abroad or domestically, and the state uses paper money that can be exchanged for gold.

Countries that experience trade balance deficits (generally Islamic countries as well as developing), meaning that most of the national funds have gone abroad, known as Capital flight. As a result, the country's foreign currency will decline, even fall like Indonesia and other developing countries. Looking at Malaysia, which was once affected by the currency crisis but changed its political system very quickly, one of the factors that played an essential role in the rise of gold (dinar) and silver (dirham). This process will eventually lead to the realization that dinars and dirhams can beat any paper currency, pesos, dollars, ringgit, euros, etc., or as foreign currency (foreign exchange).

Money with a gold standard (gold standard) has several unique characteristics; namely, a unit of money is associated with gold by a specific formula. That is, this unit most often consists of a particular gold-determining weight. When exporting and importing gold, it can be done freely, where people can take money, bars, or weight of gold, then take it out freely.

The gold currency system has advantages and benefits, including:

1. As a means of international payment, the gold money system leads to the freedom of gold exchange, import, and export of gold and questions defining the role of economic power, wealth, and economic background.
2. Resistant to inflation, dinars and dirhams does not depreciate over time because constant exchange rates between countries can increase international trade.
3. Resistant to monetary policy, central banks and governments cannot expand the circulation of paper money. They cannot declare dinars and dirhams invalid because society will always appreciate their intrinsic value. Dinars and dirhams will remain a medium of exchange if community members agree to use them.
4. As a monetary standard, every currency used worldwide is always limited by a certain gold standard.
5. Each country will save its gold wealth so that no gold will pass from one country to another. Furthermore, the state will not need the slightest control to protect its wealth.

## METHOD

This study uses a qualitative research method to understand and explore the meaning of what happens to various individuals or groups originating from humanitarian or social problems (Kuswarno, 2010). In comparison, the type of research used in this research is library research. As for what is meant by library research is a study conducted using sources originating from various literature, books, previous research reports, or other records. Technique data collection in this study was by documentary techniques, namely collecting data through written heritage, for example, academic books, archives, opinions, propositions or laws, and others (Zuriah, 2006). Sources of data obtained from textbooks, journals, published data, journals, manuscripts, etc., and sources obtained from trusted websites. Meanwhile, to get high credibility, the researcher uses an authentic manuscript document.

## RESEARCH RESULTS AND DISCUSSION

### Money and Its Functions in Islamic Perspective

The simple definition of money is any means of exchange that can be accepted online in general. Money in Islam was initially reflected in dirhams, which later grew into gold and silver coins called dinars. The function of money in Islam, as argued by Ibn Khaldun and al-Ghazali only as a medium of exchange and a unit of account in economic transactions (Priyatno, 2020). That money can be helpful if exchanged for a real object or to buy a service. In surah At-Taubah verse 34: it means, " Those who stray gold and silver and do not spend it in the way of Allah, then tell them, (that they will get) a painful punishment. "

In the book by Ibn Khaldun, the Muqaddimah book in the 14th century, he explained that wealth in a country cannot be determined by the amount of money the country has but by the level of corruption in the country. If in a country, it prints money as much as possible, and there is no limit, but the production level is trimmed. The money printed is of no value because production is the driving force of development and will require much labor to increase employment income.

In the Koran used as a benchmark, Al-Ghazali argues that someone who hoards money is considered a crime because hoarding money is the same as temporarily withdrawing money from circulation in society (Hasbi, 2020). In addition, printing counterfeit money is also considered a crime. The equation of the function of money in Islamic economics with the conventional system is money as a medium of exchange and a unit of value. In comparison, the difference lies in the conventional system adding a function as a store of value.

**Dinar and Dirham in The Contextualization of Islamic Currency.**

At first, the Arabs knew gold (dinar) and silver (dirham) money before the emergence of Islamic teachings. The emergence of this currency in society is due to trade between neighboring countries. The Byzantine (Eastern Roman) Empire began using the dinar (gold) currency. At the same time, coins dated the earliest created by Muslims are silver copies of the dirham from the Persian Empire by Yazdigird Sassanian III (Masduqi & Haerisma, 2021). The two great empires coincidentally dominate the world both militarily and economically, so the two currencies become a benchmark for monetary value (Muhammad, 2002).

So that at that time, the Arabs did not have and produce their own currency. They use dinars and dirhams in their financial system. This phenomenon occurred during the Prophet's life when he knew (men-taqirir) various types of muamalat by using the two currencies. During the Jahiliyah period, the Arabs recognized a common standard for measuring dinars and dirhams among the Quraysh. The standard weight of one dinar is one mithqal, equivalent to 6,000 habbah khardal bari (mustard seeds). Today the value of one mithqal is 4.25 grams, and the standard for one dirham is 7 or 10 mithqals or 2.975 grams (Jati, 2001).

Based on the arrangement of Umar Ibn Khattab Radi-Allahu anhu, in 20 Hijriyah in a two-metal system, a constant weight-to-purity ratio must be specified between the units of monetary gold and silver. The dinar is a 22-carat gold coin weighing 4.25 grams of gold. Dinar specifications are identical to classic dinars, and dirhams are pure silver coins weighing 3 grams (Yusanto, 2001). This new dirham printing is based on the dirham pattern Persian. Pictures, weights, or writings are only added with words written in Arabic letters Kufis, such as "Bismillah" (In the name of Allah) and Bismillahi Rabbi (In the name of Allah My Lord) at the edge of the circle. Along with the conquest of the Byzantine and Persian empires by Muslim armies. The dinars and dirhams issued by the Islamic caliphate became global currencies. Many European countries then use these two currencies as a medium of exchange. The glory of the dinar and dirham lasted for centuries and ended only with the Ottoman caliphate.

Dinars and dirhams can last for decades as a medium of exchange demand because gold and silver have the highest degree of suitability as money than a commodity. Nevertheless, some people believe there are alternative currencies besides gold and silver. Starting to implement and use dinars and dirhams is part of muamalah activities. The wheel of Islamic economics is by the driving cycle of dinars and dirhams, where a currency is used as a medium of exchange, means of storage, or fair wealth value. This will lead to the prosperity of humanity. With the wheels of the Islamic economy in line with the driving force behind the return of the dinar currency (gold) and dirham (silver) as a financial system without usury, the value of justice and interest in the welfare of the people and many other instruments such as alms, endowments, donations, and zakat. The wheel of Islamic economics is related to one of them, financing without usury, the market according to sharia, rotating assets, and fair money can be described as follows:



**Figure 1.** The Driving Wheels of the Islamic Economic System (Iqbal, 2007)

The application of dinars and dirhams is a fair exchange rate system that is part of the solution to maintain monetary stability. At the macro level, the task of the government as a whole in this case is making policies, and society at large runs the wheel of policy. If Islam is used as a guide in dealing with using the dinar and dirham monetary system, it will show glory Islamic government at that time, and there had never been a financial crisis that lasted this long. .

**Dinar and Dirham Currency Stability**

From an Islamic point of view, money has the same function as other currencies, namely as a medium of exchange. How can money be used as a tool quickly transacted anytime, anywhere to make people's lives in the world and not seen as exchangeable like other commodities? The country will practice a gold monetary system if the country uses gold currency to carry out domestic and foreign transactions or within the country uses paper money that can be exchanged for gold (An-Nabhani, 1996). The gold monetary system is different from other monetary systems because the gold monetary system can be used as an international currency. This is not the case with other monetary systems.

History has proven its strength in the stability of dinars and dirhams. Furthermore, if the dinar is used as the standard currency, there will be a standard balance against the US dollar (\$), which has now become the god of world currency. However, if examined, the nature of dollar currency is similar to rupiah or paper money only, so Political policy has an essential role in regulating it. Islam explains that the Qur'an and Al-Hadith never mention that only dinars are legal tender used to make every transaction.

The word dinar is only mentioned once in the Qur'an, namely in Surah Al-Imron verse 75. The nature of the verse about some people in the book does not return the dinar given to them because they are not obligated to return it. This is rotten Jews and Christians, who do not like this system for whatever reason. In other words, when it comes to currency, the most important thing is an agreement not to hoard, manipulate or speculate on it. For example, the price of a chicken at the time of the Prophet Muhammad was one dirham, today 1400 years later the price of a chicken is still one dirham. If converted to rupiah, it is around 1 dirham = 20-26 thousand for one dirham. Gold (dinar) and silver (dirham) are the most stable medium of exchange the world has ever known (Teguh & Sisdiyanto, 2020).

Since the inception of dinars and dirhams until now, the currency's value based on this bimetallic currency is surprisingly very stable when this currency is linked to staple foods (Haerisma, 2011). The value of dinars and dirhams is fixed and does not change because using dinars does not cause inflation. Throughout most of the ages, the exchange rate of dinars and dirhams has never changed. If you still believe that the value of dinars and dirhams always stays the same, try carrying and weighing gold dinars or silver dirhams wherever you go. One dinar is still 4.25 grams of 22-carat gold, and one dirham equals 2.98 grams of pure silver, whether you weigh it in London, Singapore, Hong Kong, Helsinki, Tokyo, Paris, or New York..

In the long run, it is also seen that the system uses gold and silver to prove to be an acceptable and stable currency. In carrying out its policies, the government can change the structure of any image, which is clear that the weight of the currency remains. The level of interest in gold and silver (dinars and dirhams) cannot be manipulated by any state or international financial institutions. Almost every dinar proved to be the keeper of fixed wealth, its value never decreases wherever it is stored. Every item-based or trust-based monetary standard has weaknesses, including:

1. It can damage the monetary system if economic actors considering gold as a standard monetary start to committing fraud by reducing the gold content and even counterfeiting it.
2. Limited gold reserves cannot predict the rate of development and increasingly complex economic development.
3. The standard cost of gold cannot be used for value transactions because gold coins are often made with a high value.
4. Because the right to import and obtain gold as wealthy traders and bankers dominate a precious metal (bar), the gold standard is generally considered the standard of the rich (Judisseno, 2002).

Dinar and dirham currencies are alternatives that can be used as tools for exchange in today's economy, resulting in a period of socialization and education for the people must be cooperated with other factors in various elements of society, the world education, and most importantly, the policies made by the government are in line with the rhythm with the principles of Islamic economics in various aspects of life.

### **Perceptions of Dinars and Dirhams**

Dinars and dirhams are not what some Middle Eastern countries mean, for example, Bahrain, Jordan, Kuwait, and other states. These countries have a currency called the dinar, which is made of paper or something like that. This fact ensures that the dinar currency plays the same role as other paper currencies, including dollars, rupiah, etc.

Countries that use paper money (fiat money) means that country issued a guarantee to pay off all banknotes in gold. This money is a commodity because it consists of sheets of paper without intrinsic value and is only denoted by a certain nominal amount. The state can make anything related to printing money in the desired amount as needed without controlling the production process. Thus developed countries (superpowers) can play for their advantage against poor and developing countries.

Contemporary Islamic economic thought that considers the state the only money issuer is now contradictory. Islamic concepts have claimed that money is seen as one of the elements of state political sovereignty (Kahf, 1995). Value stability money ( money value ) is a fundamental goal in monetary policy. However, transactions use the ethics of justice, especially by the actual path (Al-Quran and Al-Hadith). This problem has been going on for a long time since money became the center of attention in everyday life. Various works of literature follow the Islamic angle point of view, namely that money is seen as a transactional instrument, a mediator for the pricing of goods and services, and that money should

not act as a commodity.

Dinars and dirhams can be used as a general standard of measurement to measure prices, values, and prices in the economy as well as common standards, amperes, kilograms or meters, etc. Ibn al-Qayyim emphasized in his statement: "Dirhams and dinars are commodity prices. And the price is a standard measure by which one can be recognized property value. Must be specific and accurate, neither increase nor decrease (value)" (Hasan, 2005).

So there are two perceptions about gold (dinar) and silver (dirham) currencies, namely: the second currency as a standard measure of price value or the actual form of dinar and dirham currency is made of gold and silver as a daily transaction for muamalah aspects in fulfilling necessities of life in the world. Among economists, especially Muslims, the view of returning to the Gold Dinar has resurfaced and has become a topic of debate. At least three justifications have been offered for returning to the Gold Dinar. The first statement believes the Gold Dinar is part of the Islamic religion (Vadillo, 2002). Thus, the return of the Gold Dinar is a must and cannot be disputed.

The second reason emphasizes the importance of reducing dependence on the US dollar as an international currency. Namely, the Gold Dinar can provide a viable alternative to the current and dominant US currency. The last statement finds fault with the current fiat and fractional reserve banking system. It is argued that, with interest rate practices, the current system is unfair and inherently unstable. The recurring currency and financial turbulence experienced in the past is only a manifestation of the system's main weakness. The reason for this instability stems from the ability of banks to create money, which allows the money supply to grow at a standard rate (Meera & Aziz, 2002). Then, through the equations of exchange and potential output, an increase in the money supply can produce instability in the economy. The Gold Dinar, as it is said, is free from these drawbacks (Ibrahim, 2006).

The last provides reasons for the implication that can be tested among these statements. The first reason is accepted because it shows no debate or Gold Dinar eligibility evaluation. Haneef and Barakat reviewed fiqh scholars' opinions about using dinars and dirhams as currency. According to them, there are at least two opinions on using the dinar dirham as currency. Some fiqh scholars have considered gold and silver to be obligatory money, while others allowed flexibility (Haneef & Barakat, 2002). This means some scholars admit to another form of currency. According to Ibrahim, although there is a need to reduce reliance on the US dollar, returning to the Dinar Dirham is optional as it exists many other international currencies, such as the euro, can perform that function (Ibrahim, 2006).

However, statements about the root causes of economic problems are continuing increased money supply facilitated by fiat and reserve banking systems fractional. The money supply is the cause of inflation, asset price bubbles, and instability in the economy. In other words, money is a coercive or causal variable. If true, then the statement on using the Gold Dinar may have some validity. However, if the money supply reacts to accommodate an expansion in the activity of real money, then the Gold Dinar may not be a viable form of money. The reason is that, unlike paper money, the money supply cannot simply be increased as needed under the gold standard, and it is highly dependent on gold reserves (Mishkin & Eakins, 2003). Thus, understanding the monetary dynamics of an economy is critical to discussing the Gold Dinar as a viable alternative system for monetary policy.

## CONCLUSION

Dinars and dirhams are currencies that served as a medium of exchange well before the arrival of Islam and after. Dinar and dirham currency as an alternative can be used as a medium of exchange in the contemporary economy so that the socialization stage and education for the community must work together with various elements of society, world education, and most importantly the policies made by the government are in line with the rhythm with the principles of Islamic economics in various aspects of life. Dinars and dirhams will only experience inflation if dinars and dirhams are printed and used by all groups continuously, these currencies cannot be devalued by government regulation and are different from the currency that we adhere to. The dinar currency is an asset independent of promises to anyone to pay its nominal value. Dinar dirham as this currency is a real asset and not debt. Dinar dirham is free from all forms of the financial system and its value has been proven 1400 years ago. The view of returning to the Gold Dinar has resurfaced and is becoming a topic of debate. At least three justifications have been offered for returning to the Gold Dinar. The first statement lies in the belief that the Gold Dinar is part of the Islamic religion. The second reason emphasizes the importance of reducing dependence on the US dollar as an international currency. The last statement finds fault with the current fiat and fractional reserve banking system. It is argued that, with interest rate practices, the current system is unfair and inherently unstable.

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