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Comparative analysis of monetary functions in Islamic and conventional economic systems

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Abstract

The article investigates the distinction between the functions and perceptions of money within Islamic and conventional economic systems. The purpose of the study is to elucidate the Islamic principles governing the use of money, highlighting the fundamental differences from conventional views and their implications for modern economies. The methodology employed is a qualitative approach with descriptive-analytical methods, incorporating primary sources from classical Islamic scholars and contemporary experts, as well as secondary data from relevant academic literature. The findings reveal that, unlike in conventional economics where money can be treated as a commodity, Islamic economics defines money strictly as a medium of exchange and a standard of value, not for hoarding or speculative purposes. This research underscores the necessity of adhering to Sharia principles to ensure a just and sustainable economic system. The implications suggest a re-evaluation of modern financial practices to align more closely with Islamic economic teachings, promoting ethical financial behavior and Indonesia.

Keywords: Islamic economics; money functions; Sharia principles; conventional economics.

Introduction

In ancient times, societies relied on the barter system to meet their needs by exchanging goods or services they possessed for those they required. While effective in its era, this system had numerous limitations, particularly the difficulty in finding parties with complementary needs and desires. As time progressed, a more practical and efficient medium of exchange was required to overcome these limitations: money (Rahmat, 2016).

In the history of the Islamic world, the concept of money as a medium of exchange and a unit of value was recognized long before it was adopted by Western civilizations. The Quran explicitly mentions gold and silver as units of value, later known as dinar and

dirham by Islamic jurists. The use of money replaced the barter system, facilitating transactions and meeting the increasingly complex needs of society as population and civilization advanced (Rozalinda, 2014; Rahmat, 2016).

In modern times, societal understanding of money is often influenced by conventional economic doctrines that disregard the aspects of halal and haram. This has led to the misuse of money for purposes that do not align with Islamic principles. Many societies, including predominantly Muslim ones, define money based on conventional concepts, which have numerous weaknesses compared to the Islamic concept of money. In conventional economics, money is often seen as capital, whereas in Islam, money and capital are distinct entities (Ilyas, 2016; Rahmat, 2016).

This fundamental difference highlights the need to understand and correctly implement the concept of money in Islamic economics. This study aims to elucidate how Islam regulates the use of money within its economic system and to explain the fundamental differences between the functions of money in Islamic and conventional perspectives. Through this research, it is hoped that better solutions in line with Shariah principles can be found for the use of money in the economy (Rahmat, 2016).

Previous research has shown that in Islamic economics, money is defined as an item agreed upon by society as a medium of exchange and a standard of value. This differs from the concept of money in conventional economics, which is often viewed as a commodity that can be traded (Usman, 1992; Ilyas, 2016). In Islam, money must continuously circulate within the community and should not be hoarded or treated as personal property (Rahmawaty, 2013).

Al-Ghazali stated that Allah created dinar and dirham as intermediaries among all wealth so that all wealth could be measured with them. This implies that money in Islam functions as a standard unit of measure for the value of commodities. This concept is important in Islamic finance as it involves Shariah principles related to the use of currency (Affandi, 2020; Susanti, 2017).

Furthermore, the legitimacy of paper money as a means of payment, even without gold backing, aligns with Islamic legal principles that recognize gold and silver as legitimate payment methods. This equivalence extends to the application of riba (usury)

and zakat on paper money. The prohibition of riba in the Quran evolved through stages to address exploitative economic practices, including those involving modern paper money (Risti Mulia & Hanif, 2024; Purnamasari Kurniaty & Rozak, 2023).

Research on money in Islamic economics indicates that money should function as a medium of exchange and a standard of value, not as a commodity. However, many studies also show differing opinions among Islamic economists regarding the function of money as a store of value. Some scholars argue that money should not be used as a store of wealth because it can lead to hoarding and hinder economic flow (Hasan, 2005; Faisal, 2020).

Another debate concerns the use of money as a standard of deferred payment. From an Islamic economic perspective, such behavior is not allowed as it can lead to riba. Islam advocates for a simple lifestyle and advises against making consumer purchases until the money is available (Mansur, 2019).

Literature review

Definition of money

In Islamic economics, etymologically, money comes from the word *al-naqd* (plural: *al-nuqūd*) which has several meanings: the good from dirham, holding dirham, and cash. This term is not found in the Quran and hadith because the Arabs generally did not use nuqūd to indicate price. They used the word dinar to indicate currency made of gold and the word dirham to indicate the medium of exchange made of silver. Additionally, they used the word warīq to indicate silver dirham and the word *'ain* to indicate gold dinar. Meanwhile, the word *fulūs* (copper money) was used as an additional medium of exchange to buy cheap goods (Rozalinda, 2014: 279).

Abu Ubaid defined *nuqūd* (dinar and dirham) as the value of something (Ilyas, 2016; Wahyuddin, 2009). This means dinar and dirham are standard measures paid in transactions of goods and services. Al-Ghazali (d. 505 H) stated that Allah created dinar and dirham as a judge among all wealth so that all wealth can be measured with them. Ibn al-Qayyim (d. 751 H) argued that dinar and dirham are the value of commodity goods. This implies that money is the standard unit of measure for the value of commodities (Affandi, 2020).

According to contemporary Islamic economists, money is defined as objects approved by society as an intermediary for exchange or trade and as a standard of value (Usman, 1992). Several terms for money from various Islamic economists converge on the point that money is an object approved by the general public as an intermediary for exchange or trade and as a standard of value for goods and services. Whether money is made of gold, silver, copper, or paper, as long as it is accepted by society and authorized by the ruling power (government), it is considered money.

Types of money

Throughout history, societies around the world have utilized various forms of money, such as livestock and salt. Money has also been made from metals like gold, silver, and copper, as well as paper. In Islam, the Prophet Muhammad (SAW) and the caliphs who followed him adopted gold and silver as official currencies. Gold currency is known as dinar, while silver currency is referred to as dirham (Hasbi, 2022; al-Bukhārī, 2020).

Money is something accepted by society as a means of payment or transaction. Therefore, money can take any form, but not everything is considered money. For instance, although paper money is used for transactions, not all paper can be used as money because it is not universally accepted or trusted as a medium of exchange. Based on historical developments and economic progression, money can be categorized into three types:

1. Commodity money

Commodity money is an exchange medium that has intrinsic value or can be traded as a commodity. Primitive societies selected specific commodities as a medium of exchange, varying according to their economic and social conditions. For example, livestock served as money for pastoral communities, agricultural produce for farming societies, and fish for fishing communities. Today, not all commodities can serve as money; three conditions must be met: scarcity, durability, and high value, ensuring that only a small quantity is needed for transactions.

Commodity money is considered the oldest form of money. As people faced difficulties with the barter system, they selected widely accepted and sufficiently available commodities to function as a medium of exchange and a unit of account for goods and services. Commodity money has unique properties and advantages

depending on its various uses. For example, livestock can be used for consumption, transportation, and protection, in addition to serving as a medium of exchange and a standard measure of value for other commodities and services. Commodities used as money must be durable, allowing long-term storage without spoilage, which is why perishable items like vegetables are unsuitable as money (Mustafa, 2006).

2. Metallic money

The use of metallic money marks a significant advancement in monetary history. Initially, bronze was used as a medium of exchange, followed by iron in Greece, copper in Rome, and finally, precious metals like gold and silver. As trade volumes increased, gold and silver became prevalent as money. Initially, metallic money was weighed during transactions, posing practical difficulties. Subsequently, states began minting coins to simplify transactions. In the history of metallic money, two systems were utilized: the Gold Standard (gold as the value standard) and the Bimetallic Standard (gold and silver as value standards).

3. Bank money

Bank money, or demand deposits, is issued by commercial banks through checks or other giro payment instruments. A check is an order by the deposit holder to the bank to pay a specified amount to another person or the check bearer. Demand deposits can be withdrawn at any time and transferred to others for payments. Checks and giro issued by any bank can be used to pay for goods and services. Demand deposits have proliferated in developed countries with high banking awareness (Rozalinda, 2014).

The advantages of demand deposits as a payment instrument include: a) traceability if lost, preventing unauthorized cashing; b) quick and low-cost transfers; c) no need for change, as checks can be written for the exact transaction value (Nurul Huda, 2013). However, there are also disadvantages or risks associated with demand deposits. The ease with which banks create demand deposits, coupled with interest-bearing instruments, can lead to a money supply exceeding real transactions, potentially causing economic bubbles. Allen & Gale (2000) indicated that economic bubbles result from agency relationships in the banking sector. Additionally, Cucinelli (2016) noted that banks tend to increase

lending during prosperous times, leading to higher non-performing loans and credit risk in their portfolios.

4. Token money

Modern paper money initially took the form of banknotes, or promissory notes, representing a promise by the bank to pay the bearer in metal coin upon demand. Paper money has a long history, beginning in China in 910 AD, where it was initially fully backed by gold and silver. However, by the 10th century, the Chinese government started issuing paper money no longer backed by precious metals (Sifat & Mohamad, 2018). This shift highlights a fundamental change from metal-backed money to reliance on conventions governing the encoding and decoding of symbolic messages (Feistel & Ébeling, 2016).

Today, paper money issued by governments through central banks is no longer backed by gold reserves, following the abandonment of the gold standard and the commencement of the Bretton Woods agreement, which redefined currencies based on their gold reserves (Raj, 2003). If a government decides to cease using paper money and shifts to another currency form, existing paper money would lose its value as its legitimacy and value are derived from government backing and public trust. This underscores the importance of government policies and public confidence in maintaining the value and functionality of paper money in modern economies.

From a Sharia perspective, currency can be derived from various items or commodities designated as legal tender, transforming their function into an exchange medium with derivative value. This concept is crucial in Islamic finance, as it involves Shariah principles regarding currency usage. Scholars agree that the illat (legal cause) in gold and silver, which prohibits their exchange unless equal and similar, is due to their function as a medium of exchange, requiring parity for transactions to be valid under Islamic law (Sukardi, 2021).

The legitimacy of paper money as a payment instrument, even without gold backing, aligns with Islamic legal principles recognizing gold and silver as valid payment instruments. This equivalence extends to the application of riba (usury) and zakat (almsgiving) to paper money. The prohibition of riba in the Quran, which evolved through stages to address exploitative economic practices, includes

modern paper money (Risti, Mulia, & Hanif, 2024). The application of zakat to contemporary financial instruments, such as paper money, is consistent with Islamic jurisprudence mandating zakat on wealth, including money, to ensure fair distribution and prevent economic disparity (Purnamasari, Kurniaty, & Rozak, 2023).

Research methods

This study employs a qualitative approach with descriptive-analytical methods. This type of research was chosen to gain an in-depth understanding of the concept of money in Islamic and conventional economics, as well as to analyze the differences in their functions and implications for the modern economy. The qualitative approach enables researchers to explore meanings, understand contexts, and interpret various perspectives related to the research topic.

The data used in this study consists of both primary and secondary data. Primary data originates from classical literature, such as the works of Al-Ghazali and Ibnu al-Qayyim, and contemporary literature from Islamic economic scholars. Secondary data includes scientific articles, books, journals, and other documents relevant to the research topic. These sources were selected based on their credibility and relevance to the research objectives.

The data collection technique employed in this study was a literature review. The data collection steps included identifying relevant literature from various sources such as books, scientific journals, and articles. Subsequently, literature with high credibility and direct relevance to the research topic was selected. Important information from the selected literature was then collected and recorded for further analysis. Coding techniques were used to organize the data and identify the main themes emerging from the selected literature.

Data analysis was conducted using content analysis methods in a descriptive-analytical manner, involving several key steps. First, the collected literature was read and understood in depth. Next, the main concepts related to the functions of money in Islamic and conventional economics were identified. Following this, the differences between these concepts and their implications for the modern economy were analyzed. Finally, the findings were compiled

into a structured narrative description to facilitate understanding and conclusion drawing.

Results and discussion

In every economy, money primarily functions as a medium of exchange. From this primary function, other derivative functions arise, such as money as a standard of value, a store of value, a unit of account, and a standard of deferred payment. Each currency will perform these functions (Nurul Huda, 2008).

However, there are fundamental differences in the perception of money between conventional economic systems and Islamic economic systems. In conventional economic systems, money functions not only as legal tender but also as a commodity. According to conventional economic views, money can be traded.

In conventional economic systems, money has four essential functions. First, as a unit of account, money provides a common measure for valuing a commodity, thus eliminating the need for the double coincidence of wants. Second, as a medium of exchange, money facilitates transactions by ensuring acceptance or trust backed by the government through laws or legal decisions. Third, as a store of value, money retains the value of transactions or transfers, enhancing purchasing power and negating the need for immediate consumption. Fourth, as a standard of deferred payment, money simplifies the calculation of deferred payments, such as salaries paid at the end of a month, by measuring purchasing power rather than the value of specific commodities (Faisal, 2020).

In Islamic economic systems, money functions only as a medium of exchange and a unit of account. The functions of money as a store of value and a standard of deferred payment remain debated among Islamic economists (Ichsan, 2020).

1. **Money as a medium of exchange**

The primary function of money is as a medium of exchange, enabling transactions without the need for direct barter (Ilyas, 2016). This function addresses the difficulties associated with the barter system used in ancient times. As a medium of exchange, money is used in transactions for goods and services. For instance, an individual with coconuts needing rice can sell the coconuts and use the money to buy rice. This function is crucial for meeting human

needs, as it is impractical for one to produce all needed goods, given the diversity of human skills (Affandi, 2020).

According to Islamic law, neither money nor goods should be hoarded. Ihtikār, or hoarding money and goods needed by the public, is considered harmful to society. Money must circulate within the community; if hoarded, its availability diminishes, impeding trade and the economy (Ichsan, 2020; Muthoifin, 2018). To be legitimate, money must be minted and stamped by the government, ensuring trust and minimizing counterfeiting. Individuals are prohibited from creating money arbitrarily, and counterfeiting is punishable by law (Ichsan, 2020).

2. Money as a unit of account/measure of value

Another function of money is as a unit of account or measure of value. Money is created to show the value of various goods and services, reflect wealth, and measure debt. It also serves as a price indicator, determining the value of items such as houses or cars in units like rupiah or dollars. As a unit of account, money plays a significant role in facilitating exchange (Ichsan, 2020).

Abu Ubaid (d. 224 H) and Imam al-Ghazali (d. 505 H) emphasized money's function as a measure of value. According to Abu Ubaid, dinar and dirham are tools for valuing goods, while other items cannot measure their value. Imam al-Ghazali stated that Allah created dinar and dirham to serve as judges among all wealth, ensuring that wealth could be measured with them. For example, a camel might equal 100 dinars, and a certain amount of saffron oil might also equal 100 dinars. This indicates that money, in Islam, acts as a standard unit of measure (Susanti, 2017).

Furthermore, money has a religious role, being used to calculate religious obligations such as nisab and zakat, minimum dowries, kaffarah for intercourse during menstruation, nisab for theft punishments, diyat, and jizyah accurately (Faisal, 2020).

3. Money as a store of value

Money as a store of value means that individuals do not always spend money immediately. Part of the money is saved for future purchases of goods or services. The motivation for saving money includes transaction needs and reserves for unexpected events. However, there is debate among Islamic economists about this function of money.

Mahmud Abu Su'ud argues that using money as a store of value is an illusion because money cannot be considered a commodity like other goods. It has no intrinsic value and serves only as a medium of exchange. This view aligns with al-Ghazali, who compared money to a mirror that reflects but cannot value itself (Hasan, 2005).

Conversely, Adnan at-Tukirman asserts that if money is used as a store of value, it will be hoarded. Due to its durability, money can be stored long-term, hindering its circulation. However, Adnan at-Tukirman also refutes Abu Su'ud, stating that saving money is important for future transactions (Hasan, 2005; Faisal, 2020).

Islamic economic theory suggests that people are motivated to acquire and hold money for transactions and precautionary measures. Practically, individuals need to save money for unexpected expenses at home or in the bank. The concerns of Abu Su'ud and Adnan at-Tukirman are less relevant in modern economies, where inflation occurs annually at varying rates. Saving money long-term at home results in losses due to inflation devaluing the currency (Affandi, 2020; Faisal, 2020).

Islamic economics encourages investment over hoarding. In stable price conditions, investing money or saving it in a bank is more profitable than holding it as goods. However, since prices typically rise (inflation), and money loses value, using money as a store of value is inappropriate (Affandi, 2020).

4. Money as a standard of deferred payment

Money serves as a standard of deferred payment in credit transactions, where goods or services received now are paid for later. This payment system involves time, and the value of money, as a measure of value or unit of account, is not constant. The instability of money's value affects future economic transactions (Annisa, 2017; Mansur, 2019).

The instability leads to the concept of interest in deferred payments, driven by the desire to own goods immediately rather than waiting. Interest compensates for the immediate use of money, rewarding those willing to delay consumption (Mansur, 2019).

From an Islamic economic perspective, such behavior is prohibited. Using money as a standard of deferred payment is also forbidden. Islam teaches simplicity, advising against purchasing

without available funds, particularly for consumptive needs. Exchanges should align with Sharia principles, with transactions occurring when money is available (Mansur, 2019).

Concept of money in Islamic and conventional economics

The concept of money in Islamic economics differs significantly from that in conventional economics. In Islamic economics, money is distinctly and explicitly defined as money and not as capital (commodity) (Endriani, 2015). Money in Islamic economics is viewed as a public good, whereas capital is considered private property. Flowing money is a public good (flow concept), but when it is hoarded, it becomes private property (stock concept) (Mansur, 2009; Harahap, 2018).

Hoarding money or leaving it unproductive reduces the amount of money in circulation, which can hinder the economy. If an individual accumulates money without spending it, it obstructs the buying and selling process, ultimately hampering economic exchange. Hoarding money can also foster negative traits such as greed, avarice, and reluctance to perform charitable acts (zakat, infaq, and sadaqah). These traits negatively impact economic sustainability. Therefore, Islam prohibits the hoarding of wealth and the monopolization of resources (Vanni, 2022).

As a medium of exchange, money in Islamic economics must always flow within the economy. This is known as the flow concept, as opposed to the stock concept. According to the flow concept, because money is a public good and should not become private property, it must continuously circulate among the community to invigorate the economy (Rahmawaty, 2013; Ilyas, 2016). The faster the circulation of money within the community, the more vibrant the economy becomes. The view that money serves as a stock concept and a way to store wealth is rejected in Islamic economics. Wealth or capital is private property that circulates only among certain individuals, whereas money is a public good that must flow and circulate within the community (Ichsan, 2020).

To illustrate the concepts of private goods and public goods, consider cars and highways. Cars are private property (capital), while highways are public goods (money). Only when cars use the highways can the benefit of the highways be enjoyed. If cars do not use the highways, the highways' benefits are not realized. Similarly, if money is invested in production processes, it generates more

money. In conventional economics, both money and capital can become private property; therefore, whether a car is parked in a garage or used on the highway, its owner benefits from the highway. Whether money is invested in production or not, it must generate more money (Karim, 2007).

Table 1. Differences in the concept of money in Islamic and conventional economics

No.	Islamic Concept	Conventional Concept
1	Money is not identical to capital	Money is often equated with capital
2	Money is a public good	Money (capital) is a private good
3	Capital is a private good	Money (capital) is a flow concept according to Fisher
4	Money is a flow concept	Money (capital) is a stock concept according to the Cambridge school
5	Capital is a stock concept	

The comparison between Islamic and conventional economic concepts of money in Tabel 1. highlights fundamental differences in their perspectives and functions. In Islamic economics, money is strictly distinguished from capital, regarded as a public good that must circulate within the economy to promote societal welfare and prevent hoarding. This circulation aligns with the flow concept, emphasizing continuous economic activity and investment in real sectors to ensure prosperity and economic health. Conversely, capital in Islamic economics is considered private goods, necessary for production processes but also subject to ethical guidelines to prevent exploitation and ensure fairness.

In conventional economics, money is often equated with capital and treated as private goods that can be monopolized and invested in production processes. This perspective allows money to function both as a flow and stock concept, with its future value subject to change, reflecting the time value of money. The conventional approach views money as a commodity that can be traded with added value or leased, focusing on maximizing individual wealth and investment returns. These fundamental differences underscore the divergent goals of each system, with Islamic economics prioritizing equitable wealth distribution and ethical financial practices, while conventional economics emphasizes profit maximization and individual wealth accumulation.

Table 2. Differences in function, substance, and time value of money in Islamic and conventional economics

No.	Aspect	Islamic	Conventional
1	Function	Money as a medium of exchange, not a commodity that can be traded with added value, and cannot be leased. Money is used to purchase other goods to meet human needs.	Money as a commodity that can be traded with added value or leased
2	Substance	Money is distinct from capital. Capital can be leased and generate a return on capital in the form of wages, whereas money cannot be leased because it is not a commodity. Money can only be lent without any return exceeding its principal. Such excess is categorized as usury.	Money is often equated with capital. Money can function as both money and capital
		Money is public goods for the benefit of society at large, not for monopolization. Hoarding money is strictly prohibited as it impedes others' use.	Money (capital) is private goods that can be monopolized and invested in production processes
		In Islam, capital as private goods must be invested in the production process to generate more money	Capital is private goods necessary for production processes and generating profit
		Money is a flow concept that must continuously circulate to generate greater benefits. Money needs to be used for investment in the real sector. Circulating money in production can lead to prosperity and economic health for society, whereas hoarding it will cause economic stagnation.	Money (capital) is a flow concept according to Fisher and a stock concept according to Cambridge, where money is one way to store wealth
3	Time Value	The economic value of time indicates that time has economic value when used in business to generate a return	The time value of money implies that the amount of money will change in the future.

The comparison of monetary functions, substance, and time value between conventional and Islamic economic systems in Table 2. reveals significant differences. In conventional economics, money is treated as a commodity that can be traded with added value or

leased, functioning both as money and capital. This perspective allows money to be monopolized and invested in production processes, viewed as private goods. Additionally, conventional economics sees money as both a flow and stock concept, with its future value subject to change, embodying the time value of money.

Conversely, Islamic economics strictly defines money as a medium of exchange and a public good, not a commodity that can be traded with added value or leased. Money in Islam is intended for purchasing goods to meet human needs and must continuously circulate within the economy to prevent hoarding, which is prohibited due to its detrimental effects on societal economic health. The Islamic perspective emphasizes the economic value of time, where time has economic significance when used productively, generating returns. This approach ensures money's role in promoting societal prosperity and maintaining economic stability without the elements of usury and monopolization.

Conclusion

The analysis of fiscal and monetary policies in Indonesia from 2015 to 2019 reveals critical insights. The government’s fiscal policies focused on strengthening fiscal management through infrastructure development, enhancing social protection, and implementing a tax amnesty program. These measures supported sustainable and equitable economic growth. Similarly, Bank Indonesia’s monetary policies aimed at transforming the national economy to achieve sustainable growth included the control of monetary instruments such as the BI rate, the BI 7-Day Reverse Repo Rate (BI7DRR), open market operations, and the Giro Wajib Minimum (GWM).

While these prudent fiscal and monetary policies positively impacted Indonesia’s macroeconomic variables, they did not fully stabilize the macroeconomy. Economic growth experienced between 2015 and 2019 was not consistently sustainable, indicating room for improvement in the implementation and coordination of these policies. However, the policies succeeded in maintaining inflation at an average rate of 3 percent and contributed to a gradual decline in the unemployment rate over the same period.

Future research should incorporate primary data, extend the analysis period, explore sector-specific impacts, and consider

external economic shocks to provide a more comprehensive understanding of fiscal and monetary policy effects in Indonesia. Improved coordination and implementation of these policies are essential for achieving long-term economic stability and growth.

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