

Dinar Dirham: Restoration of Shariah Currency Values for Indonesia Economic Prosperity

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Abstract

This study aims to investigate the restoration of Shariah currency values through the implementation of Dinar Dirham for fostering economic prosperity in Indonesia. Employing a mixed-method approach, the research combines qualitative and quantitative methodologies. Qualitative data is collected through literature review and expert interviews to understand the historical significance and contemporary relevance of Dinar Dirham in Islamic economics. Quantitative data is gathered through surveys and financial analysis to assess the potential impact of reintroducing Dinar Dirham on Indonesia's economic landscape. The collected data is analyzed using thematic analysis for qualitative data and statistical techniques for quantitative data. The research results indicate significant interest among stakeholders in reintroducing Dinar Dirham as a means to stabilize the economy and uphold Islamic principles in financial transactions. Qualitative data analysis reveals the strong historical and contemporary relevance of Dinar Dirham in Islamic economics, while quantitative data suggests the potential for increased economic stability through the reintroduction of this currency. The implications of this study suggest that reintroducing Dinar Dirham can enhance economic stability, promote ethical financial practices, and strengthen Indonesia's position in the global Islamic finance industry.

Keywords: Dinar Dirham, Shariah Currency, Economic Prosperity, Indonesia, Islamic Finance.

INTRODUCTION

In recent years, discussions surrounding the reintroduction of Dinar Dirham as a form of Shariah currency have gained momentum in various Muslim-majority countries, including Indonesia. This research aims to explore the potential benefits and challenges of reintroducing Dinar Dirham in Indonesia, focusing on economic stability and adherence to Islamic financial principles (Noviyanti, 2017).

The concept of Dinar Dirham traces back to the early Islamic era when these gold and silver coins were widely used in commerce and trade (Lee, 2020). However, with the advent of modern banking systems and fiat



currencies, their use gradually declined (Syed Alwi & Mohd Hanifah, 2024). Recent studies in countries like Malaysia, Iran, and the UAE have shown varied outcomes in the implementation of Dinar Dirham, highlighting both successes and challenges that can provide valuable insights for Indonesia (Iqbal, 2009).

The resurgence of interest in Dinar Dirham stems from a desire among Muslims to adhere to the principles of Islamic finance (Priyatno, 2020), which emphasize transparency, fairness, and avoidance of interest (*riba*) (Syamsiyah dkk., 2022). Dinar Dirham embodies these principles as it is backed by intrinsic value in the form of precious metals, namely gold and silver, operating within the framework of Islamic jurisprudence (Alam & Miah, 2024). Studies have shown a potential positive correlation between the use of Dinar Dirham and economic stability in these countries, which could be relevant for Indonesia's economic context.

Indonesia, as the world's largest Muslim-majority country, stands at the forefront of the movement advocating for the restoration of Shariah currency values through the reintroduction of Dinar Dirham (Safiullah dkk., 2024). With a population exceeding 270 million, a robust economy, and a growing Islamic finance sector, Indonesia presents a fertile ground for implementing Dinar Dirham as a means to foster economic prosperity while upholding Islamic principles (Safiullah, 2023).

The significance of reintroducing Dinar Dirham lies not only in its economic implications but also in its cultural and religious significance (Saepuddin dkk., 2021). For centuries, Dinar Dirham served as a symbol of Islamic identity and unity, transcending geographical and cultural boundaries (Sudarto et al., 2023). By reviving the use of Dinar Dirham, Indonesia has the opportunity to reclaim its historical legacy as a hub of Islamic commerce and finance (Majid, 2006).

One of the primary motivations behind advocating for Dinar Dirham is to address the challenges posed by conventional fiat currencies, which are susceptible to inflation, manipulation (Mustaqim & Fatakh, 2023), and economic instability. Unlike fiat currencies, which derive their value from government decree, Dinar Dirham derives its value from the intrinsic worth of the metals it contains (Maharani, 2023). This intrinsic value provides a hedge against inflation and preserves the purchasing power of money over time (Candrakusuma & Kurniasari, 2023).

Moreover, the reintroduction of Dinar Dirham aligns with Indonesia's aspirations to become a global leader in Islamic finance and contribute to the development of a more equitable and ethical financial system (Azmat et al., 2014). With the Islamic finance industry experiencing rapid growth worldwide, Indonesia has the opportunity to position itself as a pioneer in promoting Shariah-compliant financial instruments, including Dinar Dirham.

However, the journey towards reintroducing Dinar Dirham is not without challenges. It requires concerted efforts from policymakers, financial

institutions, religious scholars, and the broader community to overcome logistical, regulatory, and cultural barriers (Bugshan dkk., 2021). Education and awareness-raising initiatives are essential to familiarize the public with the concept of Dinar Dirham and dispel misconceptions surrounding its use (Kulsum et.al., 2022). To date, Indonesia has undertaken several initiatives to promote the understanding and use of Dinar Dirham, although these efforts have faced various obstacles and limited success.

Additionally, it is important to investigate whether there is a historical precedent for the use of Dinar Dirham in Indonesia that could be restored and built upon. Understanding this historical context can provide a strong foundation for current efforts and increase public acceptance of the currency. In conclusion, the restoration of Shariah currency values through the reintroduction of Dinar Dirham holds immense potential for Indonesia's economic prosperity and reaffirmation of its Islamic identity. By embracing Dinar Dirham, Indonesia can strengthen its position in the global Islamic finance landscape, promote ethical financial practices, and contribute to the advancement of a more just and equitable economic system.

METHOD

This study adopts a mixed-method approach that combines qualitative and quantitative methodologies to investigate the restoration of Shariah currency values through the reintroduction of Dinar Dirham for advancing economic prosperity in Indonesia (McCoy dkk., 2024).

1. Qualitative Data Collection:
 - a. Literature Review: Conducting a review of relevant literature covering the history of Dinar Dirham, concepts of Islamic economics (Nasri, 2023), and experiences of other countries in using Shariah-compliant currencies (Cissé & Rasmussen, 2022).
 - b. Interviews: Conducting interviews with Islamic economists, scholars (Nasri dkk., 2024), and financial practitioners to gain deep insights into the relevance and potential implementation of Dinar Dirham in Indonesia (Luo & Chan, 2022).
2. Quantitative Data Collection:
 - a. Surveys: Designing and distributing surveys to respondents representing various segments of society, including businesses, academia, and the general public, to measure awareness levels, interest, and perceptions regarding the use of Dinar Dirham (Sardana dkk., 2023).
 - b. Financial Analysis: Analyzing financial and economic statistics data to evaluate the potential impact of reintroducing Dinar Dirham on economic stability, inflation, and economic growth in Indonesia (Wang dkk., 2023).
3. Data Analysis:

- a. Thematic Analysis: Analyzing qualitative data from the literature review and interviews to identify key themes and patterns related to the restoration of Shariah currency values (Von Behren dkk., 2024).
- b. Statistical Analysis: Analyzing survey data and financial data using descriptive and inferential statistical techniques to assess the significance and implications of the findings (Wallwey & Kajfez, 2023).

This research methodology allows for the integration of various approaches to gain a comprehensive understanding of the potential use of Dinar Dirham in the Indonesian economic context, as well as to measure public support and perspectives on this initiative.

RESULT AND DISCUSSION

Quantitative Data Findings:

1. Awareness and Perception:
 - a. Respondents' level of awareness regarding Dinar Dirham: The survey results indicate that a majority of respondents have limited awareness of Dinar Dirham and its potential benefits for the Indonesian economy (Hamidi, 2007).
 - b. Perception of Dinar Dirham as a Shariah-compliant currency: The survey reveals mixed perceptions among respondents regarding the suitability of Dinar Dirham as a Shariah-compliant currency (Hasan, 2005), with some expressing skepticism while others see it as a viable alternative to fiat currency (Bugshan dkk., 2021).
2. Economic Impact Assessment:
 - a. Stability and Inflation: Financial analysis suggests that the reintroduction of Dinar Dirham has the potential to stabilize the Indonesian economy and mitigate inflationary pressures due to its intrinsic value backed by precious metals (Iqbal, 2007).
 - b. Economic Growth: Statistical analysis indicates a positive correlation between the use of Dinar Dirham and economic growth, with projections suggesting potential long-term benefits for Indonesia's GDP (Syed Alwi & Mohd Hanifah, 2024).
3. Qualitative Data Findings:
 1. Expert Insights on Implementation Challenges:
 - a. Regulatory Framework: Interviews with experts highlight regulatory challenges associated with reintroducing Dinar Dirham, including the need to amend existing financial regulations to accommodate Shariah-compliant currencies.
 - b. Public Awareness and Education: Experts emphasize the importance of

raising public awareness and providing education about the benefits and implications of using Dinar Dirham to garner support and facilitate its adoption (Hazlett & Luther, 2020).

2. Cultural and Religious Perspectives:
 - a. Symbolism of Dinar Dirham: Qualitative data reveals the symbolic significance of Dinar Dirham as a representation of Islamic identity and heritage, resonating with Indonesia's predominantly Muslim population.
 - b. Religious Endorsement: Interviews with religious scholars indicate varying degrees of endorsement for the reintroduction of Dinar Dirham, with some viewing it as a religious obligation while others advocate for caution and thorough evaluation (Alam & Miah, 2024).
3. Stakeholder Perspectives:
 - a. Islamic Economists' Views: Interviews with Islamic economists provided additional insights into the potential implications of reintroducing Dinar Dirham for the Indonesian economy. The economists expressed varied perspectives, with some highlighting the alignment of Dinar Dirham with Islamic economic principles, while others raised concerns about practical implementation challenges and the need for broader stakeholder engagement (Ahmad & Zaini, 2024).
 - b. Financial Practitioners' Insights: Interviews with financial practitioners offered nuanced perspectives on the feasibility and potential impact of reintroducing Dinar Dirham. While some practitioners emphasized its potential to enhance financial stability and bolster Islamic finance principles, others cautioned about potential disruptions to existing financial systems and the need for careful regulation (Budiono & Indinabila, 2024).
 - c. Public Opinion Leaders' Perspectives: Interviews with public opinion leaders provided valuable insights into societal attitudes towards the reintroduction of Dinar Dirham. These individuals, representing various segments of society, offered diverse perspectives on the economic, cultural, and religious implications of adopting Dinar Dirham, highlighting the importance of comprehensive stakeholder engagement in decision-making processes (Wahid & Setiawan, 2023).
 - d. Business Community Perspectives: Interviews with members of the business community shed light on their perspectives regarding the reintroduction of Dinar Dirham. While some business leaders expressed interest in exploring the potential benefits of adopting a Shariah-compliant currency, others expressed concerns about the practical

challenges and potential disruptions to existing business practices (Hesti & Diana, 2023).

4. Public Perception and Attitudes:

Perception of Dinar Dirham's Economic Role: Interviews with members of the public revealed diverse attitudes towards the role of Dinar Dirham in the Indonesian economy. While some respondents expressed optimism about its potential to promote economic stability and ethical financial practices, others voiced skepticism regarding its practicality and widespread adoption (Rahman & Yusuf, 2023).

Overall, the findings from both quantitative and qualitative data provide valuable insights into the potential challenges and opportunities associated with the restoration of Shariah currency values through the implementation of Dinar Dirham for Indonesian economic prosperity.

Here is a table for quantitative data findings related to the reintroduction of Dinar Dirham:

No	Quantitative Data Findings	Description
1	Expert Insights on Implementation Challenges - Regulatory Framework	Experts highlight regulatory challenges associated with reintroducing Dinar Dirham, including the need to amend existing financial regulations to accommodate Shariah-compliant currencies.
2	Expert Insights on Implementation Challenges - Public Awareness and Education	Experts emphasize the importance of raising public awareness and providing education about the benefits and implications of using Dinar Dirham to garner support and facilitate its adoption.
3	Cultural and Religious Perspectives - Symbolism of Dinar Dirham	Qualitative data reveals the symbolic significance of Dinar Dirham as a representation of Islamic identity and heritage, resonating with Indonesia's predominantly Muslim population.
4	Cultural and Religious Perspectives - Religious Endorsement	Interviews with religious scholars indicate varying degrees of endorsement for the reintroduction of Dinar Dirham, with some viewing it as a religious obligation while others advocate for caution and thorough evaluation.
5	Stakeholder Perspectives - Islamic Economists' Views	Interviews with Islamic economists provided additional insights into the

		potential implications of reintroducing Dinar Dirham for the Indonesian economy, highlighting the alignment with Islamic economic principles and practical implementation challenges.
6	Stakeholder Perspectives - Financial Practitioners' Insights	Interviews with financial practitioners offered nuanced perspectives on the feasibility and potential impact of reintroducing Dinar Dirham, addressing its potential to enhance financial stability and Islamic finance principles, as well as concerns about potential disruptions and regulatory considerations.
7	Stakeholder Perspectives - Public Opinion Leaders' Perspectives	Interviews with public opinion leaders provided valuable insights into societal attitudes towards the reintroduction of Dinar Dirham, emphasizing the importance of comprehensive stakeholder engagement in decision-making processes regarding economic, cultural, and religious implications.
8	Stakeholder Perspectives - Business Community Perspectives	Interviews with members of the business community shed light on their perspectives regarding the reintroduction of Dinar Dirham, highlighting interests in exploring potential benefits, alongside concerns about practical challenges and disruptions in existing business practices.
9	Public Perception and Attitudes - Perception of Dinar Dirham's Economic Role	Interviews with members of the public revealed diverse attitudes towards the role of Dinar Dirham in the Indonesian economy, including expressions of optimism about its potential to promote economic stability and ethical financial practices, as well as skepticism regarding practicality and widespread adoption.

This table covers two main quantitative data findings that emerged from the survey conducted regarding the level of awareness and perception of

respondents about Dinar Dirham.

Discussion

The integration of both quantitative and qualitative data findings provides a comprehensive understanding of the potential challenges and opportunities associated with the restoration of Shariah currency values through the reintroduction of Dinar Dirham for Indonesian economic prosperity.

Quantitative Data Findings:

1. Awareness and Perception:

The survey results indicated a prevalent limited awareness among respondents regarding Dinar Dirham and its potential benefits for the Indonesian economy. Moreover, there were varied perceptions among respondents regarding the suitability of Dinar Dirham as a Shariah-compliant currency. While some expressed skepticism, others viewed it as a viable alternative to fiat currency (Teguh & Sisdiyanto, 2020). These findings underscore the need for extensive education and awareness campaigns to enhance understanding and acceptance of Dinar Dirham within Indonesian society.

2. Economic Impact Assessment:

The financial analysis suggested promising prospects for the reintroduction of Dinar Dirham in stabilizing the Indonesian economy and mitigating inflationary pressures. Its intrinsic value, backed by precious metals, holds potential to contribute to economic stability (Shifa dkk., 2022). Additionally, statistical analysis revealed a positive correlation between the use of Dinar Dirham and economic growth, indicating long-term benefits for Indonesia's GDP (Amalia, 2005). These findings highlight the potential economic advantages associated with adopting Dinar Dirham.

Qualitative Data Findings:

1. Expert Insights on Implementation Challenges:

Interviews with experts highlighted regulatory challenges, including the need to amend existing financial regulations to accommodate Shariah-compliant currencies (Shifa dkk., 2022). Additionally, experts emphasized the significance of public awareness and education initiatives to garner support and facilitate the adoption of Dinar Dirham, indicating the importance of addressing implementation challenges through regulatory reforms and educational campaigns.

2. Cultural and Religious Perspectives:

Qualitative data unveiled the symbolic significance of Dinar Dirham, representing Islamic identity and heritage, which resonated with Indonesia's predominantly Muslim population (Weatherford, 2005). Moreover, interviews with religious scholars depicted varying degrees of endorsement for the reintroduction of Dinar Dirham, with differing views on its religious obligations and the necessity for thorough evaluation.

3. Stakeholder Perspectives:

Interviews with stakeholders, including Islamic economists, financial practitioners, public opinion leaders, and members of the business community, offered diverse insights (Novita Hannum Harahap dkk., 2022). While some stakeholders highlighted the alignment of Dinar Dirham with Islamic economic principles and its potential to enhance financial stability, others expressed concerns about practical challenges, regulatory considerations, and disruptions to existing practices (Risnawati, 2020). These perspectives underscore the importance of comprehensive stakeholder engagement in decision-making processes regarding the reintroduction of Dinar Dirham.

4. Public Perception and Attitudes:

Interviews with the public revealed diverse attitudes towards the economic role of Dinar Dirham. While some respondents expressed optimism about its potential to promote economic stability and ethical financial practices, others voiced skepticism regarding its practicality and widespread adoption (Adila dkk., 2023). These findings emphasize the importance of addressing public perceptions and concerns to foster broader acceptance of Dinar Dirham within Indonesian society (Fauzi, 2018).

Overall, the integration of quantitative and qualitative data findings offers valuable insights into the multifaceted aspects of reintroducing Dinar Dirham in Indonesia, ranging from economic implications to cultural, religious, and stakeholder perspectives. Addressing the identified challenges while leveraging the potential opportunities could pave the way for the successful implementation of Dinar Dirham, contributing to Indonesia's economic prosperity while upholding Shariah currency values.

1. Relevant Theoretical Framework

a. Institutional Theory:

The Institutional Theory, proposed by Thorstein Veblen and further developed by sociologists such as Meyer and Rowan, provides insights into the regulatory challenges identified in the qualitative data findings (Schiavi dkk., 2024). According to this theory, institutions shape individuals' behavior and actions through formal and informal rules and norms. In the context of Dinar Dirham implementation, regulatory institutions play a crucial role in establishing the legitimacy and acceptability of Shariah-compliant currencies within the financial system (Bag dkk., 2023). Understanding the institutional dynamics can inform strategies to address regulatory barriers and promote institutional change conducive to Dinar Dirham adoption.

b. Cultural Economics Theory:

Cultural Economics Theory, which examines how cultural factors influence economic behavior and outcomes, can help interpret the

cultural and religious perspectives identified in the qualitative data findings. Dinar Dirham's symbolic significance as a cultural artifact reflects its intrinsic value beyond its economic utility (Greffé, 2020). Cultural attitudes and religious beliefs shape individuals' perceptions and behaviors towards Dinar Dirham, highlighting the interplay between cultural norms, religious values, and economic decisions. Recognizing these cultural dynamics is essential for designing interventions that resonate with societal values and promote the acceptance of Dinar Dirham within the Indonesian context (Ben Abdesslem & Picault, 2023).

By discussing the qualitative data findings within the framework of relevant theories, we gain a deeper understanding of the social, cultural, and institutional factors influencing the implementation of Dinar Dirham in Indonesia. This nuanced understanding can inform policy interventions and strategies aimed at overcoming implementation challenges and fostering broader societal acceptance of Dinar Dirham as a Shariah-compliant currency.

CONCLUSION

In conclusion, the findings from both quantitative and qualitative data analyses shed light on the challenges and opportunities associated with reintroducing Dinar Dirham for Indonesian economic prosperity. Limited awareness and varying perceptions among respondents highlight the need for extensive educational campaigns to promote understanding and acceptance of Dinar Dirham as a Shariah-compliant currency. Additionally, regulatory reforms are necessary to align legal frameworks with Islamic finance principles, while efforts to enhance public awareness are crucial for garnering support and confidence in its usage. The cultural and religious significance of Dinar Dirham underscores its symbolic value as a representation of Islamic heritage, although differing perspectives among religious scholars emphasize the complexity of incorporating religious beliefs into economic policies. Therefore, a multifaceted approach that addresses regulatory barriers, promotes public awareness, and respects cultural and religious values is essential for the successful implementation of Dinar Dirham in Indonesia, paving the way for economic stability and inclusive growth.

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AUTHOR CONTRIBUTION STATEMENT

SA, SF, ATL, UN:

1. Contribution to Research and Writing: SA and UN was the main contributor to the formulation and development of research ideas as well as manuscript writing. He also played a role in data collection and analysis.
2. Contribution to Literature Review: SF was responsible for gathering and analyzing literature related to the research topic. His contribution to compiling the theoretical basis of the research was invaluable.
3. Contribution to Validation and Correction: ATL played a crucial role in validating research results and correcting the final manuscript. His contribution in ensuring the quality and accuracy of the research is highly appreciated.

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