

Fiscal And Monetary Policy In Islamic Economics

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Abstract

This study aims to analyze the concept and implementation of fiscal and monetary policies in Islamic economics and their role in achieving economic stability and social justice. Fiscal policy in Islamic economics focuses on the management of state revenues and expenditures derived from instruments such as zakat, infaq, sadaqah, and taxes in accordance with Sharia, with the primary goal of improving public welfare and equitable distribution of wealth. Meanwhile, monetary policy in Islamic economics emphasizes controlling the money supply without using interest (riba), but rather through profit-sharing instruments such as mudharabah and musyarakah. The research method used is library research, reviewing various scientific literature related to Islamic economics. The results show that fiscal and monetary policies in Islamic economics have distinct characteristics from conventional systems, particularly in the prohibition of usury, the emphasis on distributive justice, and the orientation towards the welfare of the community. Optimal implementation of these two policies can create economic stability, reduce social inequality, and support sustainable economic development.

Keywords : Fiscal Policy, Monetary Policy, Islamic Economics, Zakat, Economic Stability

Introduction

The development of the global economic system today shows very complex dynamics, marked by various advances in technology, international trade, and financial market integration (Iqbal, Z., & Mirakhor, A. 2021). However, behind this progress, the conventional economic system also faces various serious problems, such as unequal income distribution, increasing poverty rates, recurring financial crises, and macroeconomic instability (Ardiansyah, J., et al. 2024). One of the main factors often associated with these problems is the application of the interest system (riba) in monetary policy and the management of fiscal policy that tends not to be fully oriented towards equitable distribution of social welfare (Chapra, MU 2022). This condition encourages the need for an alternative economic system that focuses not only on growth, but also on justice and social balance (Aswad, A., et al. 2024). In this context, Islamic economics presents itself as a system that offers solutions based on sharia values, such as justice ('adl), balance (tawazun), and welfare (maslahah) (Ayub, M. 2021). Islamic economics not only regulates micro-economic aspects

but also encompasses macroeconomic policies, including fiscal and monetary policies (Istiqomah, I., & Aviva, IY 2025). Fiscal policy in Islamic economics plays a crucial role in managing state revenues and expenditures with the aim of creating a fair distribution of wealth (Walidah, I., et al. 2025). Fiscal instruments in Islam, such as zakat, infaq, sedekah, and waqf, serve not only as sources of state revenue but also as effective redistribution mechanisms to reduce social inequality (Hasan, Z. 2021). Furthermore, state expenditure in Islamic economics is directed towards meeting the basic needs of society, improving general welfare, and supporting sustainable development.

Meanwhile, monetary policy in Islamic economics has distinct characteristics from conventional systems, particularly in terms of the prohibition of usury (Zahro, SA, et al. 2024). In the Islamic monetary system, money supply control is not carried out through interest-based instruments, but rather through approaches in accordance with Sharia principles, such as *profit and loss sharing*, real asset-based liquidity management, and the development of Sharia financial instruments (Farooq, MO 2023). Thus, Islamic monetary policy is expected to create price stability, maintain currency value, and encourage productive and equitable economic activity (Ascarya, A. 2022). Although the concepts of fiscal and monetary policy in Islamic economics have been extensively studied theoretically, their implementation in various countries still faces various challenges (Putra, HM, & Solehudin, E. 2022). One of the main challenges is the dominance of the conventional economic system in the global order, which makes the comprehensive implementation of the Islamic economic system challenging (Alifah, N., Permana, H., Ajrika, N., Aziz, A., & Rosviana, MI 2025). In addition, limited regulations, the lack of adequate Islamic financial instruments, and low public literacy regarding Islamic economics also hinder the implementation of this policy (Romadhan, RA, et al. 2025). This shows that although Islamic economics has great potential as an alternative economic system, more comprehensive efforts are still needed to optimize its implementation.

Based on these conditions, there is a research gap that needs to be addressed. Most previous studies have focused on discussing the basic concepts of Islamic economics or only examined one aspect of policy, either fiscal or monetary, separately (Pitchay, AA, et al. 2022). Research integrating both policies within a comprehensive analytical framework is still relatively limited. Furthermore, empirical studies assessing the effectiveness of Islamic fiscal and monetary policies in addressing modern economic challenges are also underdeveloped

(Obaidullah, M. 2022). Therefore, research is needed that can deeply examine the relationship between fiscal and monetary policies in Islamic economics and their roles in creating economic stability and social justice (Marzuki, SN 2021). This study aims to comprehensively analyze the concepts and characteristics of fiscal and monetary policies in Islamic economics (Fitri, AT, et al. 2024). Furthermore, this study aims to examine the implementation of both policies in practice and assess the extent to which these policies are able to address contemporary economic problems, such as unequal income distribution and economic instability (Dusuki, AW 2021). This research also seeks to identify various challenges faced in the implementation of Islamic fiscal and monetary policies and offers alternative solutions that are relevant to current conditions.

The benefits of this research are expected to provide both theoretical and practical contributions. Theoretically, this research is expected to enrich the body of knowledge in Islamic economics, particularly regarding fiscal and monetary policy. This research is also expected to serve as a reference for further research seeking to examine similar topics with a more in-depth and comprehensive approach (Ahmed, H. 2022). Practically, the results of this research are expected to serve as considerations for the government and policymakers in formulating economic policies in accordance with Sharia principles (Shafaa, N. 2024). Furthermore, this research is also expected to provide insight for practitioners of Islamic economics and finance in developing instruments that support the implementation of Islamic fiscal and monetary policies (Tekdogan, OF, & Atasoy, BS 2021). For the general public, this research is expected to increase understanding of the importance of applying Islamic economic principles in everyday life as an effort to achieve equitable and sustainable prosperity.

Thus, research on fiscal and monetary policy in Islamic economics is crucial, given its strategic role in creating a stable, just, and ummah-oriented economic system (Kahf, M. 2021). This research is expected to make a tangible contribution to the development of Islamic economics, both conceptually and in its implementation, thus providing alternative solutions to the various economic problems facing the world today.

Methodology

This study employed a qualitative research method with a library research approach. This method was chosen because the study focuses on examining concepts, theories, and

previous research findings relevant to fiscal and monetary policy in Islamic economics. Literature review allows researchers to gain a comprehensive understanding of the topic under study through the analysis of various credible and scientific written sources. The data sources in this study consist of secondary data obtained from various literature sources, such as Islamic economics textbooks, national and international scientific journals, research articles, and official documents related to fiscal and monetary policy from an Islamic perspective. Furthermore, researchers also utilized other relevant sources, such as reports from Islamic financial institutions and publications from related institutions, to strengthen their analysis (Putra, HM, & Solehudin, E. 2022).

Data collection techniques were carried out by identifying, reviewing, and collecting various literature related to the research topic. The literature used was selected based on its level of relevance, credibility, and novelty (*up to date*), so that the data obtained could be scientifically accounted for. Next, the collected data was analyzed systematically to find patterns, relationships, and important concepts related to fiscal and monetary policy in Islamic economics. The data analysis technique used was qualitative descriptive analysis, which involves describing and interpreting data obtained from various sources. The analysis process was carried out through several stages, namely data reduction, data presentation, and drawing conclusions. Data reduction was carried out by selecting and focusing information relevant to the research objectives (Shafaa, N. 2024). Data presentation was carried out in the form of a systematic narrative description, thus facilitating the understanding of the research results. Next, conclusions were drawn by reviewing all analyzed data to obtain a complete understanding of fiscal and monetary policy in Islamic economics. To maintain data validity, this study used source triangulation techniques, namely by comparing various different literature sources to ensure the consistency and accuracy of the information. Thus, the research results are expected to have a high level of validity and reliability and can provide an accurate picture of the topic being studied.

Results and Discussion

A. Basic Concepts of Fiscal Policy in Islamic Economics

Fiscal policy in Islamic economics is a crucial instrument in managing a state's economy, aiming to create just and equitable social welfare. Generally, fiscal policy is defined as government policy in managing state revenues and expenditures to achieve economic stability, growth, and balanced income distribution. However, from an Islamic economic perspective, fiscal policy is not solely oriented toward material aspects but also contains moral and spiritual dimensions based on sharia principles. This distinguishes Islamic fiscal policy from conventional systems. The basic principles of Islamic fiscal policy are based on the values of justice ('adl), balance (tawazun), and welfare (maslahah). Justice is the primary foundation of every policy, both in terms of the collection and distribution of state resources. Islam emphasizes that wealth should not circulate only among certain groups but should be distributed equitably to all levels of society. Therefore, Islamic fiscal policy is aimed at reducing social disparities and improving the welfare of the people as a whole (Marzuki, SN 2021).

One of the distinctive characteristics of fiscal policy in Islamic economics is that state revenue sources depend not only on taxes but also on Sharia-compliant instruments, such as zakat, infaq, sadaqah, and waqf. Zakat plays a crucial role as an instrument of income redistribution, as it is obligatory for Muslims who meet certain requirements. Zakat funds are then distributed to those entitled to receive them (mustahik), such as the poor, needy, and other vulnerable groups. In addition to zakat, infaq and sadaqah are also voluntary sources of income that significantly contribute to improving social welfare. Meanwhile, waqf serves as a long-term development instrument that can be used to support various productive activities, such as the development of educational facilities, health care, and social infrastructure. Furthermore, under certain circumstances, the state can also implement taxes as an additional source of revenue, as long as they do not conflict with Sharia principles. Taxes in Islamic economics are flexible and are only imposed when primary sources, such as zakat and waqf, are insufficient to meet state needs. Thus, fiscal policy in Islam shows a balance between individual obligations and state responsibilities in realizing shared prosperity.

From the expenditure side, fiscal policy in Islamic economics is directed at meeting basic societal needs, such as food, clothing, shelter, education, and health. The state has a responsibility to ensure that every individual can live a decent and

dignified life. Furthermore, state expenditure is also used to support economic development, such as infrastructure development, productive sector development, and community economic empowerment. In this regard, the government acts as a trustee, requiring efficient, transparent, and accountable use of resources. Fiscal policy in Islamic economics also serves an economic stabilization function. In situations of crisis or economic instability, the government can intervene through fiscal policy to maintain economic balance. For example, by increasing state spending to stimulate economic growth or providing assistance to communities affected by the crisis. However, all these policies must remain based on sharia principles and must not have negative impacts, such as injustice or exploitation (Hasan, Z. 2021).

Furthermore, Islamic fiscal policy also functions as a tool for resource distribution and allocation. In its distribution function, fiscal policy aims to reduce income inequality and ensure that wealth is enjoyed by all. Meanwhile, in its allocation function, fiscal policy is used to determine the priority use of resources, thereby providing optimal benefits to society. These two functions are interrelated and are essential in realizing the goal of Islamic economics, namely achieving equitable prosperity (*falah*). In its implementation, fiscal policy in Islamic economics requires support from various parties, including the government, Islamic financial institutions, and the community. The government plays a role in formulating and implementing policies, while Islamic financial institutions serve as intermediaries in managing funds. Furthermore, the community also plays a crucial role in supporting these policies, both through compliance with zakat payments and participation in productive economic activities.

B. Basic Concepts of Monetary Policy in Islamic Economics

Monetary policy in Islamic economics is a crucial component of the economic system, aiming to maintain economic stability, control money circulation, and support equitable economic growth. Unlike conventional systems, which rely heavily on interest rates, Islamic monetary policy is based on Sharia principles, which prohibit *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (speculation). Therefore, all instruments and mechanisms within Islamic monetary policy must align with the values of justice, balance, and the welfare of the people (Chapra, MU 2022).

One of the main principles of Islamic monetary policy is the link between the financial sector and the real sector. In this system, money is not viewed as a commodity to be traded solely for profit, but rather as a medium of exchange that must be supported by real economic activity. This aims to prevent excessive speculation that can trigger economic instability. Therefore, Islamic monetary policy encourages the use of real asset-based financial instruments and productive activities. The primary instrument in Islamic monetary policy is the profit *and loss sharing system*, such as mudharabah and musyarakah. Through this system, the relationship between capital owners and business managers is based on the principles of fairness and proportional risk sharing. Profits are shared according to the agreement, while losses are borne jointly according to each party's share. This mechanism not only creates fairness but also promotes efficiency and productivity in economic activity.

Furthermore, Islamic monetary policy can also be implemented by controlling the money supply using instruments compliant with Sharia principles, such as Sharia investment certificates, minimum reserve requirement management, and sukuk-based open market operations. These instruments are used by monetary authorities to maintain currency stability and control inflation without resorting to interest rates (Ascarya, A. 2022). Thus, Islamic monetary policy can still effectively carry out its economic stabilization function. The primary objective of monetary policy in Islamic economics is not limited to price and currency stability but also encompasses achieving overall societal welfare. This policy is aimed at creating equitable income distribution, reducing economic disparities, and encouraging sustainable economic growth. In this regard, the role of Islamic financial institutions is crucial as intermediaries in channeling funds from those with excess funds to those in need for productive activities.

Thus, the basic concept of monetary policy in Islamic economics emphasizes a balance between economic stability and social justice. This system not only seeks to maintain macroeconomic stability but also ensures that all economic activities are conducted in accordance with Sharia principles. Therefore, Islamic monetary policy is expected to be a fairer and more sustainable alternative in addressing the challenges of the modern economy.

C. Instruments and Implementation of Sharia Fiscal and Monetary Policy

Fiscal and monetary policy instruments in Islamic economics possess unique characteristics because they are based on Islamic principles that emphasize justice, balance, and the prohibition of *riba* (usury), *gharar* (gharar), and *maysir* (gambling). In their implementation, these two policies serve not only as economic control tools but also as a means to achieve social welfare and equitable wealth distribution. Therefore, the instruments used are aligned with Islamic values and the economic needs of society. In Islamic fiscal policy, the main instruments used include *zakat* (alms), *infaq* (donations), *sadaqah* (charity), and *waqf* (waqf). *Zakat* is a mandatory instrument and plays a strategic role in income redistribution because it directly targets needy groups. *Zakat* is implemented through official institutions, such as the Zakat Amil Agency (BAZNAS), which collects and distributes funds to those entitled to receive it in a targeted manner. *Infaq* and *sadaqah*, although voluntary, also play a significant role in supporting social welfare, particularly in assisting communities affected by certain economic conditions. Meanwhile, *waqf* is an important instrument in long-term development, because it can be used to fund various productive sectors, such as education, health and infrastructure (Dusuki, AW 2021).

In addition to Islamic philanthropy-based instruments, the government can also use taxes as a supplementary fiscal instrument under certain circumstances. Taxes in Islamic economics are flexible and imposed to meet state needs that cannot be covered by primary sources such as *zakat* and *waqf*. In its implementation, Islamic fiscal policy emphasizes transparency, accountability, and efficiency in state budget management. State expenditures are directed towards meeting basic community needs, reducing poverty, and encouraging inclusive economic growth. Furthermore, Islamic monetary policy uses instruments that differ from conventional systems because it does not utilize interest rates as its primary tool. One important instrument in Islamic monetary policy is profit-sharing financing, such as *mudharabah* and *musyarakah*, which encourage active involvement between capital owners and business actors. Furthermore, there are Islamic financial instruments such as *sukuk* (Islamic bonds) used in open market operations to control liquidity. The central bank can sell or buy *sukuk* to regulate the money supply in the community.

Other instruments used in Islamic monetary policy include the minimum reserve requirement imposed on Islamic banks to control their ability to disburse funds. Furthermore, there are short-term financing instruments between Islamic

banks that serve to maintain liquidity stability in the banking system. All of these instruments are designed to comply with Islamic principles and support productive, real-sector-based economic activity. Implementing Islamic fiscal and monetary policies requires strong coordination between the government, monetary authorities, and Islamic financial institutions. The government is responsible for formulating fair and targeted fiscal policies, while the central bank plays a role in maintaining monetary stability by controlling inflation and the exchange rate. Furthermore, Islamic financial institutions serve as intermediaries in channeling funds to productive sectors, benefiting the wider community (Rahmat, R., Majid, MSA, Ridwan, M., & Hrp, AKZ 2023).

However, in practice, the implementation of Islamic fiscal and monetary policies still faces various challenges. These include limited available instruments, a lack of integration between fiscal and monetary policies, and the dominance of the conventional financial system globally. Furthermore, the relatively low level of public literacy regarding Islamic economics also poses a barrier to optimal implementation of these policies. Therefore, sustained efforts are needed to develop Islamic financial instruments, improve the quality of human resources, and strengthen regulations that support the Islamic economic system. Therefore, the instruments and implementation of Islamic fiscal and monetary policies play a crucial role in creating a stable, equitable, and sustainable economic system. Through the use of instruments in accordance with Islamic principles and effective implementation, these policies are expected to provide alternative solutions to address various challenges in the modern economy and achieve overall societal welfare.

D. The Role of Fiscal and Monetary Policy in Achieving Economic Stability and Social Justice

Fiscal and monetary policies are two key instruments in macroeconomic management, playing a strategic role in creating economic stability and social justice. From an Islamic economic perspective, these two policies are not solely focused on achieving economic growth but also aimed at realizing overall societal welfare (falah). This is because Islamic economics places the values of justice, balance, and welfare as the primary foundations of all economic activities, including the formulation and implementation of fiscal and monetary policies. The role of fiscal policy in creating economic stability is evident in its ability to effectively regulate state revenues and

expenditures. Through proper budget management, the government can control economic fluctuations, such as inflation and deflation, and maintain stable economic growth. In Islamic economics, state revenues come not only from taxes but also from instruments such as zakat, infaq, sedekah, and waqf. These instruments serve a dual function: as a source of state revenue and as a mechanism for wealth redistribution. This redistribution can reduce social inequality, thereby creating justice in income distribution (Ahmed, H. 2022).

Furthermore, fiscal policy plays a role in improving public welfare through targeted government spending. The government is responsible for meeting basic public needs, such as education, health care, and infrastructure. In Islamic economics, government spending must be directed towards the public interest and must not be misused for the benefit of certain groups. Thus, fiscal policy can be an effective tool in reducing poverty and improving the public's quality of life. On the other hand, monetary policy plays a crucial role in maintaining currency stability and controlling the money supply. In Islamic economics, monetary policy is implemented without the use of interest, but through instruments based on Sharia principles, such as profit-sharing and real asset-based transactions. With this approach, the Islamic monetary system is expected to prevent excessive speculation and create stronger financial stability. Monetary stability is crucial because currency fluctuations and high inflation can negatively impact people's purchasing power, especially low-income groups.

Monetary policy also plays a role in promoting sustainable economic growth. Through appropriate liquidity management, monetary authorities can ensure that funds available to the public are channeled to productive sectors. In Islamic economics, fund distribution must be based on the principles of justice and partnership, preventing the benefit of only one party. The profit-sharing system implemented in Islamic finance encourages fair risk sharing between capital owners and business managers, creating healthier and more sustainable economic relationships. Synergy between fiscal and monetary policies is a key factor in achieving economic stability. These two policies must be mutually supportive and not operate in isolation. For example, when the government increases spending to stimulate economic growth, monetary policy must be able to ensure that this increase does not lead to excessive inflation. In Islamic economics, this synergy must also be

based on sharia principles, so that every policy taken is not only economically effective but also in accordance with moral and ethical values.

In addition to creating economic stability, fiscal and monetary policies in Islamic economics also play a crucial role in realizing social justice. Social justice is one of the primary goals of Islamic economics, emphasizing that every individual has the right to a decent standard of living. Through fiscal policy, the government can redistribute income from wealthy to less fortunate groups. Meanwhile, monetary policy ensures that the financial system operates fairly and does not disadvantage any particular party. Instruments such as zakat, infaq, and waqf play a crucial role in creating social justice. Zakat, for example, serves not only as an obligatory act of worship but also as a tool to reduce economic inequality. Zakat funds distributed to those entitled to receive it can help increase people's purchasing power and stimulate economic growth from the grassroots. Meanwhile, waqf can be used to build public facilities that benefit the wider community, such as schools, hospitals, and places of worship (Gunawan, MR, & Herman, F. 2022).

However, in practice, efforts to achieve economic stability and social justice through fiscal and monetary policies are not without challenges. One major challenge is the limited implementation of the Islamic economic system as a whole in various countries. Furthermore, the lack of coordination between fiscal and monetary policies, as well as low public literacy regarding Islamic economics, also pose obstacles to achieving these goals. Therefore, a strong commitment from various parties, including the government, financial institutions, and the public, is needed to optimize the implementation of these policies (Ayub, M. 2021). Therefore, fiscal and monetary policies in Islamic economics play a crucial role in creating economic stability and social justice. Through proper management based on Islamic principles, these two policies can be effective instruments in addressing various economic problems, such as income inequality, poverty, and economic instability. Ultimately, the implementation of fiscal and monetary policies in accordance with Islamic values is expected to achieve a just, stable, and sustainable economic system for all.

Conclusion

Based on the discussion above, fiscal and monetary policies in Islamic economics are crucial instruments for realizing a just, stable, and welfare-oriented economic system. Islamic

fiscal policy emphasizes the management of state revenues and expenditures derived from sharia-compliant instruments such as zakat, infaq, sedekah, and waqf, which serve as a means of wealth redistribution. Meanwhile, Islamic monetary policy focuses on controlling the money supply without using interest, but rather through profit-sharing mechanisms and sharia-compliant financial instruments. These two policies differ from conventional systems in that they are based on the principles of justice, balance, and welfare.

The synergy between fiscal and monetary policies in Islamic economics plays a strategic role in creating economic stability and realizing social justice. Optimal implementation of these two policies can reduce economic disparities, improve social welfare, and encourage sustainable economic growth. Although in practice it still faces various challenges, such as limited instruments and the dominance of conventional systems, Islamic economics still holds great potential as an alternative, more just and humane economic system. Therefore, commitment and joint efforts from various parties are needed to develop and implement fiscal and monetary policies in accordance with Sharia principles.

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