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Research Article

Financial System Stabilization in Islamic Economics Perspective

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ABSTRACT

The purpose of this study is to find a picture of a stable financial system from the perspective of the Islamic economy. This type of research is literature research with qualitative methods using normative, historical, and phenomenological approaches. The normative approach is used to explain the concepts of Islamic economics. The historical approach is used to explain the chronology of the use of the current financial system. The phenomenological approach explains contemporary events related to the research topic. The data is taken from a wide variety of literature, such as the Qur'an, al-Hadith, and many articles from national and international reputational journals related to this research topic. Researchers used more than 50 articles from Scopus quartile indexed journals 1 to 4 in the last five years. The collected data are analyzed by a deductive method, that is, the process of data analysis of the general opinion of Islamic teachings that have been agreed upon by the majority of people and then narrowed down to a specific idea of the stability of the financial system in Islam. The results of this study were found due to the instability of the current financial system because it uses the concept of usury (in Arabic, usury). In contrast, usury in Islamic economics is legally haram. Therefore, the way to stabilize the financial system from an Islamic economic perspective is to use gold and silver currency standards, abolish the practice of usury, and supervise the turnover of money in society by the hisbah. This research can add to the academic discourse of Islamic economics.

1. INTRODUCTION

Financial system stability is a set of regulations that form the basis for the existence of a currency and its regulation in a particular country (Hassan & Aliyu, 2018). It is part of a country's economic system that functions as a bank, allocating sources of funds from parties experiencing a surplus to those in deficit (Trusova et al., 2021). If the financial system is unstable, it will disrupt a country's development, especially hindering economic growth (Rao & Zhong, 2020).

The definition of financial system stability above, according to Bank Indonesia, cannot be accepted by the international world. The evidence is that the history of the disruption of financial system stability (commonly referred to as crisis) is almost repeated and occurs very often. From the 18th century to the 19th century, until later in the 20th century, it seemed not quite with these crises. For example, the monetary crisis in 1998 hit Indonesia because it was caused by the flight of foreign exchange reserves abroad, thus reducing the rupiah exchange rate against the dollar to touch a nominal value of Rp. 16,600.00 every one dollar. Even the crisis impacted other crises in the political territory where the people demanded reform at that time. Compared with the current conditions, the rupiah exchange rate is also getting closer to the above figure.

Why does it happen and even continue to repeat itself? Is it related to the economic system implemented in Indonesia today? How does Islam respond to the challenges of financial system stability regulation? This paper will explain it briefly and answer the questions above.

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2. RESEARCH METHODS

This research is literature research using qualitative methods with normative, historical, and phenomenological approaches. The normative approach is used to describe the economic concepts of Islamic teachings, the historical approach is used to explain the chronology of the application of the modern financial system, and the phenomenological approach is used to explain the economic phenomena that occur today. The data is taken from various existing literature, both from the Qur'an, al-Hadith, books in libraries, and research journals related to the subject of this study. Researchers used more than 50 articles from Scopus quartile indexed journals 1 to 4 in the last five years. The collected data were then analyzed using the deductive method. The process of deduction to analyze data of a general nature from the teachings of Islam and has become an agreement in society is then pursued specifically at the conclusion to find answers from this study (Mansour et al., 2015).

3. RESULTS AND DISCUSSIONS

The global financial crisis occurred due to the use of the usury system. As a result, financial stability is disrupted, often resulting in crises due to financial markets that existing monetary authorities cannot control. Indonesia's financial system is not independent but is affected by the global financial system, especially the US dollar. Islam offers a solution by changing the financial system to be stable regarding the gold and silver standards, not imposing usury (in Arabic, *riba*), and supervising financial turnover in society by the *hisbah*.

3.1. Prohibition of Riba

Allah Almighty said: T*hose who eat (take) usury cannot stand but like the establishment of a person who enters shaitan because of (pressure) madness. Their situation, which is, is because they say (argue), indeed, buying and selling are the same as usury, even though God has justified buying and selling and forbidden usury. Those who have come to him the prohibition from his Lord, then continue to cease (from taking usury), then for him what he has taken first (before the coming of the prohibition); and his business (up) to God. The one who returns (takes usury), then that person is the inhabitants of hell; they are eternal in it.* ***[Al Baqarah:275]***

The above verse is the basis for the prohibition of *riba* in Islam (Bhatti, 2018; Musa et al., 2021; Uddin, 2016). Usually, even the *muballighs* only convey the verse pieces: *Allah justifies buying and selling and forbids riba* by adding some hadiths that reinforce his argument. For example, the historical hadith of Abu Dawud about an age that came to humans where they would not be able to eat *riba* at that time; if they did not eat, he would have been exposed to the dust of *riba* (Darmalaksana, 2022). So is the hadith of the Muslim Bukhari history of the seven great sins, one of which is to eat *riba* treasures (Darmalaksana, 2022; Hermawan et al., 2018; Malkawi, 2020; Muzalifah & Sodiqin, 2020).

The *riba* that occurs in the present has penetrated all aspects of life (Alnasrawi, 1994; Thomas, 2005). Not even a single person can avoid it; if there is, he is surely affected by the dust of *riba*. But in any case, the scholars agreed on the monastic of *riba*. Including *riba* is bank interest (Dzuhayatin, 2020; M. Zidny Nafi' Hasbi, 2019; McCarthy, 2016; Viverita et al., 2019). Even a group of devotees say that *fiat money* is also *riba*. Such was the advice of the *muballighs* regarding *riba*, bank interest, and the like that did not make the people abandon it.

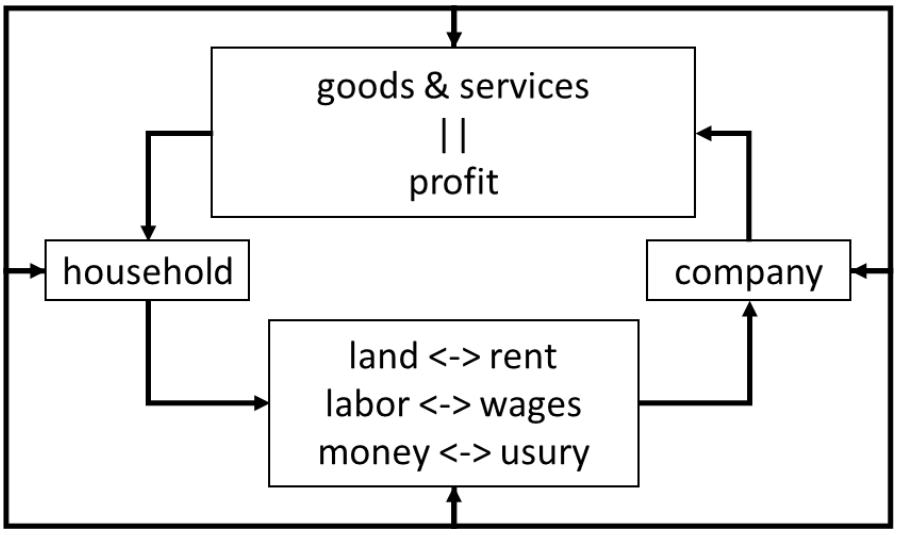


Figure 1. Relationship between the household and corporate sector

3.2. The Relationship Between the Financial Sector and the Real Sector

The prohibition of *riba* is not enough to be through a verse fragment, but rather the verse should be continued until *their phrase says that buying and selling are the same as riba*. The initial explanation of their assumption that buying and selling are the same as *riba* can be seen in the relationship between the household and corporate sectors as shown in Figure 1.

Conventional market mechanisms make households always offer production factors to accumulate their capital (land, labor, and money) to the company, which will return in the form of goods and services (Keynes, 2017; Majiid et al., 2020; Musa et al., 2020, 2021; Samad & Shafii, 2019). This exchange between households and companies has implications for the existence of profits, rent, wages, and interest, which are all the same in their assumptions. However, whereas the exchange between households and companies on land objects, labor and goods, and services are real goods, exchanging money for money that generates interest has no tangible form (non-real) (Cortez et al., 2021; Cunha et al., 2021; Personal & Archive, 2018; Uddin, 2016).

This non-real economy then develops with financial institutions in the form of banks, capital markets, and financial markets, which are speculations to get interested in dividends and derivatives. The emergence of banking institutions will automatically suck up the money in society in exchange for the interest it offers. Not only that, the push to get more capital, then companies opened up the capital market and secondary market even to the derivative market with capital again, which eventually gave birth to an economic boom or a crisis that continues to repeat itself (Birch, 2020; Marx, 1999). With banking and capital markets, capitalist companies can even control the world market (WTO), participate in the political intervention of the target country's economy, and even excite all aspects of their lives.

The currency's standard stages become three: gold and silver money; money authorized by the state; and trading money. Nowadays, something becomes money because the authorities of the state decide it. However, the global financial crisis of 2008 began to emerge in the opinion of using digital money, leaving the state's role switching to free trade money. As a result, Crypto money has emerged in various types (Alaklabi & Kang, 2021; Kabašinskas & Šutienė, 2021; Kim & Ryu, 2021; Kunaifi et al., 2022; Kurka, 2019).

Instead of prospering the people, this kind of economic model invites problems that cannot be known when they will be completed. The existence of problems and demands in the third world (target market countries) in the form of international debt they are facing, instability of their currency exchange rates, unemployment, and so on are clear evidence of the breakdown of the economic system that makes its financial system refer to *riba* as a principle (Liu & Woo, 2018).

3.3. Economic Equilibrium Without Riba

Attempts to get out of the economic crisis have been made many times. But when the orientation does not look at the source of the crisis, namely the usury financial system itself, the effort is as meaningful as hollow. For example, when the efforts are only limited to replacing the financial system where interest (usury, *riba*) is replaced with profit-sharing without paying attention to other economic sectors, there is endless banter (Kunaifi et al., 2022).

The existing process of Islamization of the economy should begin with a discussion of the science of economics and the economic system. Economic science is neutral, not influenced by a particular view of life, such as ways of producing an item, operational management in a business, and others. On the other hand, the system is different from science because it has a certain view of life that affects it; in the economic context, for example, the *riba* financial system, in this case, Islam, has different rules from capitalism (Acquier et al., 2019; Glazerman & Dotter, 2017; Musa et al., 2020; Ozdurak et al., 2022; Rabbani et al., 2021).

With the financial system's stability, it is necessary to know the position of currencies clearly, including their role in the real sector of the economy. When money is defined as a medium of exchange, it is a public good that cannot be traded like other commodities. He plays the role of a referee between supply and demand that is not on the side. From here on, the economic balance naturally occurs without any intervention from the government by raising and lowering interest rates because interest rates are not known in Islam (Safonov & Dolzhenkova, 2020). Efforts to stabilize macroeconomics can go well due to the absence of excessive business cycle fluctuations, such as the unemployment rate and inflation (Mispansyah, 2018; Uddin, 2016).

It's just that the macro problem that occurs in the Indonesian economy is because it has been wet (Purnomo et al., 2018; Viverita et al., 2019; Wibowo et al., 2020; Witro, 2021). The grey economic system it adhered to trapped itself in dependence on relentless foreign debt. However, foreign debt as capital in development (albeit in the name of infestation) flowing into the government and private sectors will impact short-term growth alone. In the long term, it can even hinder growth rates. In addition, foreign debt (another term is a foreign investment) will increase the difference in income levels so that it cannot achieve economic equality. Moreover, foreign debt is only one problem

out of several other economic problems: economic growth, instability of economic activity, unemployment, inflation (rising prices), and the trade balance.

The explanation of economic equilibrium without usury does not only involve economics in science or science but must involve the system as a comprehensive policy (Rao & Zhong, 2020). In science, economics cannot be criticized; it cannot be judged as false or correct because economics in this realm of science is neutral. However, it is different from economics in the realm of the system.

3.4. Towards an Islamic Economy Rahmatan Lil Alamin

Economic stability will not be achieved independently if it uses a financial system based on the conventional economic system. Therefore, dependence on the stronger economic system of other countries became necessary. This is evident in the currency rate, which always depends on the value of the currency of another stronger country.

The economic system in Islam does not place the financial sector at the crown of the economy as capitalism does (Laila et al., 2021; Mirakhor & Askari, 2017; Personal & Archive, 2018; Rizvi, 2017). This is because the political economy in Islam has clear sources before entering the market. Those sources are agriculture, industry, trade, and services. Before entering the market, all economic actors must be aware of the principles of property ownership, from their philosophy to their utilization and distribution. What kind of goods are allowed to enter the market, and what kind of goods are the state's responsibility to provide them free of charge to citizens. The Islamic market has screened only certain goods that can enter, namely goods that are individual ownership instead of goods managed by the state, both state-owned and community-owned.

The Islamic economic system guarantees economic growth in good economic activities. The production of goods and services through a capital institution called *syirkah* is a contract of cooperation of several parties in certain economic activities that is different from a Limited Liability Company (PT) in capitalism (Alamsyah et al., 2022; Kasdi et al., 2021; Syaikhu et al., 2021). With *syirkah*, economic growth will also have implications for equity because of the concept of profit-sharing in real business. In simple terms, it can be seen in figure 3 on the side. The Islamic economic system relies on the role of Baitul Maal in implementing a political economy that can guarantee the achievement of the goals of economic activity of all humanity after the market. The hisbah monitors the turnover of money in the market.

The realization of growth and economic equality by Islamic *syirkah* in the community will be more perfect if it is supported by the implementation of the Islamic Economic System as a whole. These applications include the management of the public ownership sector by the state. As a result, the results are returned to the people, the elimination of all forms of taxes and permits, the existence of stable currencies, namely gold and silver, the absence of price-fixing, the absence of minimum wage provisions, the absence of illicit business, the elimination of import-export excise and the role of the state to maintain the distribution of wealth in the community (Samad & Shafii, 2019).

4. CONCLUSION

This research found the cause of the instability of the current financial system because it uses the usury (riba) concept. Usury in Islamic economics is legally haram. Therefore, the way to stabilize the financial system according to the Islamic economic perspective is to abolish the practice of *riba*, use gold and silver currency standards, and supervise the turnover of money in society by the *hisbah*. This research can be used to add references to the development of Islamic economics, both in the realm of discourse and in the practice of Islamic economics by practitioners.

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