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An Islamic Value-Based Framework for Indonesia's Regional Monetary Governance

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Abstract

Purpose— This study examines the integration of Islamic economic principles into the framework of regional monetary governance, with a specific focus on Indonesia's role within ASEAN. It aims to bridge the gap between conventional economic theories of monetary integration, such as the Optimum Currency Area (OCA), and the ethical-normative foundations offered by Islamic finance. The research seeks to assess how value-based governance rooted in concepts like amanah (trust), adl (justice), and maqashid al-shari'ah can contribute to a more stable, equitable, and culturally resonant model for monetary cooperation in Southeast Asia.

Design/methods— Employing a qualitative case study design, this research centers on Indonesia as the primary analytical subject within the ASEAN-5 context. The methodological approach involves a comparative policy analysis and an institutional review, drawing from historical precedents, contemporary monetary practices, and doctrinal sources in Islamic economics. The analysis interprets the potential of value-based instruments, notably the symbolic framework of the Dinar and Dirham, within modern regional monetary architecture.

Findings— The study concludes that Islamic economic principles offer a significant complementary framework to conventional OCA theory for regional monetary integration. Key findings indicate that values such as monetary stability, risk-sharing *(ta'awun)*, and the prohibition of exploitation (zulm) align with and can strengthen the goals of reducing volatility and building collective resilience. Indonesia, given its socio-economic weight and religious demographic, is strategically positioned to champion this integrative approach. However, realizing this potential necessitates concurrent institutional fortification—such as enhanced policy coordination and regional financial safety nets—alongside the cultivation of ethical governance frameworks to ensure legitimacy and sustainability.

Keywords: Value-based governance, Islamic economics, monetary integration, ASEAN, *maqashid al-shari'ah*

Ethical Statement: It is declared that scientific and ethical principles were adhered to during the preparation of this work, and all sources used have been properly cited in the bibliography. The article has been reviewed by at least two peer reviewers, a similarity report was obtained using Turnitin, and compliance with research/publication ethics has been confirmed.

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1. Introduction

The persistence of economic volatility in Southeast Asia has highlighted the limitations of unilateral and informally coordinated exchange rate regimes, renewing scholarly and policy interest in deeper regional monetary integration (Kawai & Takagi, 2011). While ASEAN has historically relied on implicit pegs to external currencies, this approach has often rendered member states vulnerable to external shocks and speculative pressures. In search of more resilient models, regional actors have looked toward institutionalized frameworks such as the European Exchange Rate Mechanism (ERM), which demonstrated that formalized exchange rate coordination can significantly reduce bilateral currency volatility and foster stability (Artis & Taylor, 1994). However, purely technical and efficiency-driven models such as the ERM—and the theory of Optimum Currency Areas (OCA) that underpins them—often overlook the normative and socio-cultural dimensions of money, which are particularly salient in a culturally and religiously diverse region like ASEAN.

It is within this gap that Islamic economic thought offers a meaningful complementary perspective. In contrast to conventional views of money as a neutral medium of exchange, Islam posits money as a trust (*amanah*) and an instrument of justice, whose intrinsic value must be preserved to prevent economic exploitation (*zulm*) (Chapra, 2008). Historically embodied in the gold Dinar and silver Dirham, such commodity-based currencies are considered inherently resistant to inflation and speculative distortion (*gharar*), thereby offering a stable foundation for real economic exchange (Mirakhor & Krichene, 2009). This ethical orientation aligns with the stability goals of OCA theory but extends them by embedding monetary cooperation within a framework of equity, shared risk, and moral responsibility.

ASEAN's institutional evolution reflects a growing, though still tentative, engagement with such integrative and value-sensitive models. The foundational visions of the ASEAN Community, articulated in the 1997 Kuala Lumpur Declaration and the 2003 Bali Concord II, emphasize not only economic cohesion but also socio-cultural solidarity—an orientation that resonates with the Islamic emphasis on collective welfare and justice (ASEAN Secretariat, 2008). Regional mechanisms such as the Chiang Mai

Initiative Multilateralization (CMIM) represent steps toward collective financial security, yet they remain largely informal and voluntary, lacking the binding discipline seen in the ERM (Menon, 2014). Moving toward a more resilient monetary framework will therefore require not only technical institutional strengthening—such as enforceable exchange rate bands and enhanced surveillance—but also the intentional integration of value-based principles that reflect the region's diverse ethical and cultural foundations. In this regard, Islamic economic concepts can contribute to a uniquely ASEAN model of monetary integration, one that harmonizes technical stability with normative commitment, thereby offering a more holistic path toward regional economic resilience.

2. Literature Review

The pursuit of exchange rate stability has long been identified as a cornerstone objective in the formation of regional monetary unions, particularly among economies characterized by deepening trade integration and shared vulnerability to global financial disturbances (Mundell, 1961). Exchange rate volatility introduces significant uncertainty into cross-border commercial transactions, distorts investment planning, and elevates hedging costs for both governments and private enterprises. In response, regional currency stabilization mechanisms have historically emerged as both a defensive strategy against external monetary dominance and a proactive framework for fostering long-term economic convergence (Wyplosz, 2001).

The European Monetary System (EMS), established in 1979, serves as a seminal historical example of this rationale. Designed to restore monetary order following the collapse of the Bretton Woods system and the subsequent era of "currency snake" instability, the EMS centered on the Exchange Rate Mechanism (ERM). The ERM established bilateral fluctuation bands for participating currencies, thereby systematically reducing exchange rate variability (Gros & Thygesen, 1998). By the end of the 1980s, the ERM had succeeded in curtailing the external component of exchange rate volatility to approximately one-quarter of its previous level, a development that bolstered investor confidence, narrowed interest rate differentials across Europe, and crucially paved the way for the eventual adoption of the euro (Gros & Thygesen, 1998). This experience underscored that structured exchange rate coordination, even in the absence of full monetary unification, can substantially enhance regional economic resilience and serve as a viable pathway toward a monetary union.

In the Asian context, where regional economic interdependence has grown markedly over recent decades, the logic for adopting a similar monetary coordination framework has gained considerable traction. Economies within ASEAN, along with major partners like Japan, China, and South Korea, are deeply interlinked through sophisticated supply chains and substantial capital flows (Harahap, 2025). Despite this integration, the region remains susceptible to asymmetric shocks, as starkly revealed during the 1997-98 Asian Financial Crisis, which exposed the perils of uncoordinated monetary policies and weak regional financial architectures (Henning, 2002). In response, scholars and policymakers have proposed various models for enhanced monetary cooperation. One prominent proposal is the creation of an Asian Currency Unit (ACU), a notional basket currency comprising regional monetary units. The ACU would function as a common reference benchmark, allowing member countries to orient their exchange rate policies toward a regional average rather than an external anchor like the U.S. dollar, thereby enhancing monetary autonomy while maintaining collective stability (Kuroda & Kawai, 2002). Such a mechanism would also improve policy transparency, facilitate macroeconomic surveillance, and help identify destabilizing currency misalignments before they escalate into full-blown crises (Kuroda & Kawai, 2002).

Furthermore, implementing a shared regional exchange rate mechanism would enhance the predictability essential for long-term investment and sustained economic growth. By mitigating currency risk through collective action, intra-regional trade and investment could flourish (Park & Wyplosz, 2008). A basket peg would also promote more symmetrical policy adjustments among member states, preventing smaller economies from being forced into continual adaptation to the monetary policy decisions of a single dominant currency issuer—a recurring issue in dollar-centric regimes. From a coordination standpoint, such a framework would encourage greater alignment of national fiscal, monetary, and exchange rate policies, moving away from fragmented and sometimes contradictory approaches (Wyplosz, 2001). This alignment would not only bolster macroeconomic stability but also prepare the institutional ground for potentially deeper forms of integration, such as a full monetary union, should political consensus and economic readiness converge in the future. In sum, the rationale for advancing exchange rate coordination in Asia is firmly grounded in both economic theory and the empirical success of other regions, offering a strategic pathway toward greater financial stability and sustainable regional growth (Harahap, 2022).

3. Theoretical Framework

The theoretical underpinnings for monetary integration are most famously articulated in Robert Mundell's (1961) theory of Optimum Currency Areas (OCA). This paradigm-shifting work established the economic criteria for determining whether a group of countries would benefit from sharing a common currency or maintaining irrevocably fixed exchange rates. At its core, Mundell's theory posits that successful monetary unions require a high degree of economic convergence and structural flexibility among member states, including synchronized business cycles, mobile factors of production (labor and capital), and a willingness to cede national monetary policy sovereignty in exchange for collective stability (Mundell, 1961). Mundell identified several key mechanisms through which the formation of a currency area generates significant economies of scale and enhances welfare.

First, the process of policy convergence is accelerated when smaller economies peg their currencies to a larger, more stable anchor. This peg effectively imports the monetary discipline—particularly in terms of inflation control and fiscal prudence—of the anchor country, thereby promoting macroeconomic predictability and attracting foreign investment (Frankel & Rose, 1998). Over time, as member countries align their fiscal and monetary institutions, the region moves toward greater macroeconomic homogeneity, which is essential for the smooth functioning of a shared monetary policy.

Second, Mundell highlighted the principle of risk dilution through enlargement. As more countries join a monetary union, the region's capacity to absorb asymmetric shocks—economic disturbances affecting one member more than others—improves. The union functions as an internal insurance mechanism, where the impact of a localized downturn is dispersed across a broader and more diversified economic area (Mundell, 1961). This collective shock-absorbing capacity has been a central, though sometimes contested, feature of modern monetary unions like the Eurozone, which employs various fiscal transfer and stabilization mechanisms to support members in distress (De Grauwe, 2018).

Third, Mundell pointed to the significant efficiency gains and conveniences afforded by a common currency. Money's fundamental functions as a unit of account, medium of exchange, and store of value are greatly enhanced when used across multiple jurisdictions. A single currency eliminates transaction costs associated with currency conversion, reduces price uncertainty in cross-border trade, and increases price transparency, thereby lowering information costs for consumers and businesses (Rose, 2000). Moreover, shared monetary institutions foster deeper policy coordination, institutional learning, and knowledge spillovers, promoting more cohesive regional development strategies.

While foundational, Mundell's OCA theory is not without its critiques and limitations. Subsequent research has emphasized that the benefits of a monetary union can be severely undermined in the absence of sufficient fiscal transfers, labor mobility, or wage and price flexibility to adjust to economic shocks (Krugman, 2013). These considerations have been at the heart of debates surrounding the Eurozone's architecture and are equally pertinent for any prospective monetary union in Asia. Nevertheless, Mundell's core insight remains profoundly relevant: where economic structures are aligned and supported by strong institutional commitment, monetary integration can be a powerful catalyst for regional economic stability and growth. In the contemporary context of ASEAN and broader East Asia, the exploration of monetary coordination mechanisms, such as an Asian Currency Unit, is often framed within the OCA logic, seeking to achieve the benefits of reduced transaction costs, diminished exchange rate volatility, and enhanced policy credibility that Mundell originally outlined (Kawai & Takagi, 2011).

Islamic Economic Perspectives on Regional Monetary Integration

Islamic value-based approach to monetary integration emphasises principles of collective solidarity (takaful) and cooperation (*ta'awun*) among member states. This aligns with, yet ethically deepens, the OCA logic of risk-sharing. According to Askari et al. (2010), a region sharing a commodity-based or Sharia-compliant monetary framework effectively establishes a mutual insurance mechanism against asymmetric shocks. This mechanism differs from conventional fiscal transfer models, as it is built upon profit-and-loss sharing and a collective responsibility to prevent imbalances stemming from exploitative monetary practices. This solidarity is reinforced by the prohibition of usury (*riba*), which in a regional policy context discourages reliance on interest-based debt instruments for stabilisation, promoting instead asset-backed financing and real trade. Consequently, policy convergence is guided not only by traditional macroeconomic indicators but also by alignment with the higher objectives of Islamic law *(maqasid al-shari'ah)*, particularly the preservation of wealth *(hifz al-mal)* and the promotion of communal welfare (Boulanouar & Al-Qudah, 2021).

The relevance of this framework for ASEAN, particularly for Indonesia, Malaysia, and Brunei, is considerable. As the world's most populous Muslim-majority nation, Indonesia possesses the strategic interest and cultural legitimacy to champion a monetary framework inclusive of such values. Supporting this potential, a study by Agustiar et al. (2017) that constructed an Optimum Currency Area Index anchored to the Gold Dinar for selected Islamic countries found significant convergence potential. This suggests that shared values and structural affinity based on Sharia principles can act as an additional catalyst for integration, supplementing conventional OCA criteria. In a post-global financial crisis era marked by scepticism towards fiat systems, an Islamic value-based framework offers a coherent alternative narrative rooted in the region's own history—evidenced by the historical use of gold and silver coinage in the archipelagic sultanates (Azra, 2006).

Therefore, regional monetary integration should not be conceived as a purely techno-economic project, but also as an opportunity to construct a more equitable economic governance model. Synthesising insights from OCA theory with the principles of Islamic economics enables the envisioning of a hybrid system: one that is technically rational for reducing transaction costs and volatility, and normatively robust to ensure long-term stability, equity, and resonance with the foundational values of a significant portion of the region's population. This represents a path to integration that does not merely mimic European templates but consciously reflects Southeast Asia's distinct identity and collective aspirations (Harahap, 2025).

4. Methods

This study employs a qualitative case study design as its principal methodological approach. The case study method is selected for its strength in facilitating an in-depth, contextual examination of complex socio-economic and political phenomena, particularly when the boundaries between the phenomenon of interest and its real-world context are blurred (Yin, 2018). This is especially pertinent for investigating regional monetary integration, a process deeply intertwined with historical legacies, institutional configurations, and normative frameworks like value-based governance. By conducting an intensive analysis within a bounded system, this research aims to produce rich, contextually grounded insights that hold analytical generalizability for similar emerging regional economic systems (Yin, 2018).

The primary level of analysis for this research is the ASEAN-5 grouping, comprising Indonesia, Malaysia, Thailand, the Philippines, and Singapore. These nations are frequently the focus of regional economic studies due to their relative economic advancement, geopolitical significance, and pivotal roles in shaping ASEAN's policy trajectory (Narine, 2002). Within this group, Indonesia is selected as the core case for detailed exploration. This selection is justified by several interrelated factors. Firstly, Indonesia is a founding member of ASEAN and consistently asserts a leadership role in regional economic and political discourse (Acharya, 2014). Secondly, its geographic and economic centrality within Southeast Asia makes it a critical actor in any discussion on regional monetary alignment. Thirdly, and most distinctively, Indonesia is the world's most populous Muslim-majority nation, providing a unique socio-religious context for examining the potential adoption and social acceptability of Sharia-compliant financial instruments, such as the Dinar and Dirham (Mirakhor & Krichene, 2009).

The case study of Indonesia is designed to yield findings that are intrinsically valuable for understanding its specific dynamics while also being analytically transferable to other ASEAN member states with comparable socio-economic or cultural characteristics. Although the research is cantered on Indonesia, its conclusions aim to contribute to broader theoretical and policy discussions on how ethical and value-based governance principles—particularly those derived from Islamic economics—can be incorporated into regional monetary strategies (Chapra, 2008). The

Dinar and Dirham are examined not merely as historical artifacts but as contemporary symbolic and practical instruments representing a financial system predicated on stability, fairness, and intrinsic value. In summary, this study utilizes Indonesia as a strategic analytical lens to explore the prospective role of Islamic financial instruments in advancing regional monetary integration within ASEAN. Through a qualitative case study analysis, it seeks to provide both empirical insights and normative recommendations on how ethical frameworks can inform the future direction of regional monetary policy.

5. Results and Discussion

A descriptive analysis of macroeconomic indicators and historical trade patterns reveals a substantial potential for enhanced monetary integration among the ASEAN-5 nations (Frankel & Rose, 1998). Examination of supply and demand shock correlations within the bloc indicates a notable degree of synchronicity, suggesting that these economies are experiencing increasingly convergent business cycles. This economic compatibility forms a critical precondition, as outlined by Optimum Currency Area theory, indicating that the region may be suitably positioned for adopting a common currency system or, at minimum, a more formalized framework for currency coordination (Bayoumi & Eichengreen, 1994). Such findings bolster the argument for considering alternative monetary instruments, including the Dinar and Dirham, as potential vehicles for promoting regional monetary stability and reducing the transaction costs and inefficiencies inherent in multiple fiat currency systems.

The aspiration for deeper monetary cooperation is embedded within ASEAN's institutional ambitions. The ASEAN Economic Community (AEC) Blueprint explicitly aims to facilitate the free flow of goods, services, investment, and skilled labor, with monetary cooperation identified as a supportive element for achieving these goals (ASEAN Secretariat, 2008). A common currency or a shared reference unit could significantly advance these objectives by eliminating exchange rate risk within the region, enhancing price transparency, and lowering the cost of cross-border transactions (Rose, 2000). In this context, the Dinar and Dirham, with their historical legacy and foundation in intrinsic value, emerge as compelling instruments for facilitating such integration.

Unlike contemporary fiat currencies, which are susceptible to inflationary pressures and speculative dynamics due to their unbacked nature, the Dinar (gold-based) and Dirham (silver-based) derive their value from precious metals, offering inherent stability and protection from arbitrary devaluation (Mirakhor & Krichene, 2009).

The historical and cultural resonance of the Dinar and Dirham further augments their potential relevance for Southeast Asia, particularly in Muslim-majority societies. These currencies have a venerable history, having been used extensively during the height of Islamic civilization, where they were associated with equitable trade and robust commercial law (Chapra, 2008). In the Indonesian archipelago, historical evidence points to the use of gold and silver coinage in pre-colonial Islamic sultanates, such as Samudera Pasai, Aceh, and Demak, indicating a deep-seated familiarity with commodity money within the local cultural memory (Azra, 2006). This historical precedent could facilitate greater social acceptance and public trust in these instruments, providing a culturally coherent foundation for their modern reintroduction within a regulated financial framework (Soemitra et al., 2021).

From an economic perspective, several advantages support the case for integrating Dinar and Dirham principles. Firstly, a commodity-backed monetary system imposes a natural discipline on money creation, as the money supply is tethered to the physical availability of the underlying asset (gold or silver). This contrasts sharply with the fiat system, where central banks can engage in expansive monetary policies, often leading to inflation, currency depreciation, and wealth erosion over time (Meera, 2002b). The inherent limitation on money supply growth in a commodity system can act as a bulwark against reckless fiscal and monetary policies, promoting long-term price stability.

Secondly, the stability of exchange rates under a gold-silver standard could significantly reduce exposure to speculative capital flows and currency volatility. Intra-ASEAN trade, which continues to expand, is currently conducted largely through the intermediation of external currencies like the U.S. dollar, exposing businesses to third-country currency risk. Adopting a regional value-based reference or settlement system could diminish this dependency, strengthen regional financial autonomy, and directly promote intra-ASEAN commerce (Agustiar et al., 2017). This stability is particularly vital for small and medium-sized enterprises (SMEs), which are often least equipped to manage complex foreign exchange risks.

Thirdly, the fixed supply characteristic of commodity money can serve as a credible nominal anchor, preventing governments from financing deficits through monetary expansion—a practice that often leads to inflationary taxation and economic distortion. While critics argue that such a system may constrain economic growth by limiting liquidity, proponents counter that sustainable growth is driven by real factors—productivity gains, innovation, and efficient resource allocation—rather than by expansion of the money supply per se (Chapra, 2008). Furthermore, Islamic economic thought challenges the necessity of perpetual money supply growth, emphasizing instead the importance of linking financial activity to real economic transactions (Mirakhor & Krichene, 2009).

Fourthly, the incorporation of Dinar and Dirham into regional monetary discourse introduces a value-based dimension that can counterbalance the perceived excesses of conventional, speculation-driven finance. Islamic financial principles, which underpin these instruments, emphasize risk-sharing, asset-backing, ethical investment, and the prohibition of usury (riba) (Chapra, 2008). Integrating these principles into ASEAN's monetary cooperation framework could promote greater financial inclusion, particularly for populations that remain underserved by or philosophically distant from conventional banking systems. Thus, monetary integration becomes not solely a technical economic project but also a normative one, aligning with the diverse ethical and religious foundations present across the region.

Finally, from a policy implementation standpoint, the integration of Dinar and Dirham into ASEAN's monetary architecture would necessitate a phased and pragmatic approach. Initial steps could involve recognizing these instruments as complementary legal tender for specific purposes, such as settling bilateral trade accounts between central banks, or for transactions within the growing Islamic finance sector (Mushaddik et al., 2023). Subsequently, a standardized regional regulatory framework would need to be developed to govern the minting, authentication, exchange, and storage of physical Dinars and Dirhams, potentially under the supervision of a dedicated ASEAN monetary body. This gradual, pilot-based approach would allow for the testing of technical and institutional arrangements, building confidence and demonstrating tangible benefits before any consideration of broader monetary unification. Success in this endeavor could position ASEAN as an innovator in developing hybrid monetary systems that blend historical wisdom with modern institutional needs, offering a resilient alternative in an era of global financial uncertainty.

6. Conclusion

In conclusion, this study establishes that Indonesia's pursuit of regional monetary integration within ASEAN presents a strategic opportunity to advance a hybrid governance model that synthesizes technical economic rationality with enduring ethical principles. By integrating Islamic economic values—such as the preservation of monetary value *(hifz al-mal),* risk-sharing *(ta'awun),* and justice *(‘adl)*—into the framework derived from Optimum Currency Area theory, a more holistic and culturally resonant pathway to stability can be forged. As the largest Muslim-majority economy and a central ASEAN actor, Indonesia is uniquely positioned to champion this value-based approach, which not only aims to reduce exchange rate volatility and enhance policy coordination but also seeks to ground regional financial cooperation in principles of equity and collective welfare. Ultimately, the successful realization of this vision hinges on Indonesia's leadership in fostering institutional innovation, building regional consensus, and systematically translating ethical norms into actionable monetary policy frameworks, thereby contributing to a more resilient, legitimate, and inclusive financial architecture in Southeast Asia.

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