

Dual Monetary System: A Systematic Review Using Bibliometric Analysis

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Islamic economy grows in Muslim-majority countries within the monetary system, although the monetary system dominates with central banks and paper money. As a result, the Islamic monetary system developed its regulations and transmission mechanisms. The central bank must implement policies of both conventional and Islamic banking systems. From an Islamic point of view, the monetary policy effectively extends overall macroeconomic conditions in countries with multiple financial systems. Bibliometric studies in research related to the development of Dual Monetary System trends published by leading journals from 1974 to 2021, indexed by Scopus. Analysis of keyword trends, authors, and institutions. The data analyzed were 77 research publications using descriptive statistical methods and bibliometric analysis. The results show that the number of articles discussing the theme of the Dual Monetary System has an increasing trend from year to year, in line with the development of the Islamic economy. The most popular keywords used are monetary policy, dual banking system, and credit channels. The most prolific writer is Majid M.S.A. Meanwhile, the country with the most famous authors in the United States. This research provides information for researchers who focus on research in the field of the Monetary System. In the end, this theme is likely to continue to be developed.

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INTRODUCTION

Monetary policy is a tool the central bank uses to achieve macroeconomic goals such as production growth and price stability and indirectly impacts the unemployment rate (Mishkin, 1995). The monetary policy includes regulating the money supply in a country. The goal is to maintain the stability of the value of money in the face of internal and external influences (Ahmad & Ismail, 2019). The stability of the importance of cash shows price stability, which impacts the ability of a country to achieve its development goals. Therefore, to successfully conduct monetary policy, the monetary authority must have an accurate assessment and better understand the financial policy mechanisms that support macroeconomic objectives.

Monetary policy is essential in achieving the inflation and output targets and directly relates to the unemployment rate in this scenario. According to research conducted by the International Monetary Fund (2015), monetary policy should react more aggressively to changes in output than inflation. For example, by being more aggressive in reducing unemployment, the implication is that any increase in long-term unemployment will decrease as well. That is, stabilizing inflation is not the best strategy; as long as the substantial rise in unemployment translates into an increase in the natural rate of inflation, the unemployment gap and the resulting inflation will send false signals about the underutilization of economic resources (Amrial et al., 2019).

Islamic economics has continued to be applied in many countries over the last 30 years, both independently and in conjunction with conventional financial systems. From an Islamic point of view, monetary policy has evolved along with the increasing size and greater relevance of Islamic economics. To effectively influence overall macroeconomic conditions in countries with multiple financial systems, the central bank must implement monetary policy in conventional and Islamic banking systems (Ascarya, 2012). Monetary policy is based on the relationship between the economic interest rate and the money supply to influence economic development objectives. This can be achieved because the monetary authority has sole responsibility for the printing and circulating of a country's official currency.

Each sharia monetary instrument has the effect of economic expansion and contraction throughout its implementation, which is intended to take advantage of idle funds (activate the economy), generate investment returns, and manage liquidity over a certain period (Ismail, 2011). The central bank can achieve its monetary goals by controlling the money supply and the profit-sharing ratio. The principle of profit-sharing determines the demand for money in Islamic economics, influenced by the predicted rate of profit. Profit-sharing should be stable and depend on economic conditions. As a result,

the aggregate demand for money for transaction needs is more stable (Uddin, 2016).

According to Yungucu & Saiti (2016), the objectives of Islamic monetary policy are the same as conventional ones, namely maintaining money stability, economic prosperity, optimal economic growth, and promoting justice for the community. Although the ultimate goal is the same, Islamic monetary policy differs from conventional financial concepts, especially in terms of targets and selection of instruments. The fundamental difference between the two instruments is that Islamic principles prohibit guarantees for nominal values or interest rates (Sarker, 2016). As a result, setting interest rates as a target may not be achieved if it aligns with the objectives of implementing Islamic monetary policy.

In conventional monetary policy, interest rates transmit monetary policy (Herianingrum & Syapriatama, 2016). However, this approach is unlikely to live up to expectations because there is a trade-off between implementing tight and loose monetary policy. A close monetary policy can result in low inflation but low output due to a higher cost of capital. In contrast, a flexible monetary policy can result in output growth, but inflation can increase due to an overheated economy. Second, the motives of economic actors, such as speculative activities, especially in the trade of derivative products, in this case, will cause insufficient money to flow into the real sector. In other words, macroeconomic goals are not being met.

Because Islamic economic actors consider interest a component of Riba in the transmission of monetary policy, Islamic monetary policy instruments such as profit sharing, margins, and costs have replaced the interest rate system (Affandi & Tamanni, 2010). When capital owners and entrepreneurs work together in running a business, the profit-sharing system (PLS) has a sense of fairness that can be seen. If a company loses money, it will continue to lose money. If the company makes a profit, it will be distributed according to the negotiated ratio (Abdullah & Chee, 2010). According to Islamic economics, money should support the real economy well rather than turning it into a tradable commodity. Islamic economics prohibits usury, gambling, and uncertainty in economic activities. Islamic economic actors are not advised to trade derivatives that contain underlying assets.

To carry out monetary economic policy in an Islamic economy, the Islamic Central Bank requires interest-free instruments. The Central Bank can use many interest-free instruments to increase or decrease the money supply in these circumstances. The abolition of the interest system does not affect the ability of the economy to control the money supply because the monetary sector is always directly correlated with the real sector (Wisandani et al., 2017). On the other hand, eliminating interest and applying profit sharing is a built-in system that will link these two sectors. For this reason, profit sharing is considered to be more stable in both

the long and short term, compared to the interest system, which is very sensitive to changes (Sarker, 2016). According to Islamic economists, several conventional monetary intervention policies, such as reserve requirements, selecting credit ceiling, moral suasion, change in the monetary base, and types of equity-based securities can still be used to control money and credit, as long as they comply with sharia principles, such as Wadiah, Musyarakah, Mudharabah, Ar-Rahn, and Al-Ijarah (Wisandani et al., 2017). Through the transmission mechanism of prices and outputs that impact other variables such as labor and state income, a well-managed monetary policy will result in a stable level of the economy.

This study aims to identify and map research related to the development of Dual Monetary System research trends published by leading journals on monetary policy and Islamic financial economics. The data analyzed consisted of 77 research publications indexed by Scopus from 1974 to 2021. This data will be processed and analyzed using the VoS viewer application to discover the bibliometric map of research development related to the Dual Monetary System.

LITERATURE REVIEW

Monetary policy is based on the relationship between interest rates in the economy (which is the cost of borrowing the money) and the money supply to influence economic development goals such as price stability (inflation and exchange rates), economic growth, and unemployment (Asbeig & Kassim, 2015). There are many different forms of monetary policy, but all seek to influence the base money (M0) by trading debt instruments or government loans in open market activity. Monetary policy is transmitted to aggregate demand through the interest rate channel. Meanwhile, currency exchange rates impact economic output through net exports. Monetary policy can regulate the number of loans disbursed by the banking sector through bank credit lines by influencing liquidity in the banking system, which impacts the economy. Furthermore, the asset price channel shows how monetary policy can change the price of assets such as business shares or real estate and thus affect total output (Boivin et al., 2010).

The literature explains that the central bank is the leading actor in supporting financial stability (Sarker, 2016). The primary function of the central bank is to keep inflation under control. Stable economic growth is reflected in the maintained inflation rate and the emphasis on job creation. So many central banks follow a monetary targeting framework, while several other central banks also follow inflation targeting monetary policy framework. In either case, however, the central bank's main task is to provide sufficient reserves of the money supply to avoid future price swings and significant unemployment rates.

Money supply and interest rates are highly emphasized as operational targets and indicators for evaluating the position of monetary policy (Ahmad & Ismail, 2019). In the literature, it is found that money significantly affects the actual output. Nelson (2003) considers the information content of money by examining the specifics of the money demand model. This suggests that the money supply responds to aggregate output, and therefore money has a potentially valuable role as an indicator variable. The study concludes that the role of money as a policy indicator depends on the stability of money demand. This is one of the drawbacks of using stock money as an indicator of monetary policy.

Since the independence of monetary and fiscal institutions, monetary policy transmission has been intertwined. The establishment of the Bank of England (BOE) in 1694 marked the beginning of the evolution of monetary authority along with the emergence of the central bank from the circulation bank (printing banknotes or paper money) (Capie, 1994). Due to the inflationary nature of paper money (which has no inherent value), the role of the central bank has expanded to include regulating the money supply to manage currency value or inflation. When money has intrinsic value, like the gold Dinar and the silver Dirham during the Islamic caliphate, this is not necessary. The Ottoman monarchy in Turkey, the Khilafah Islamiyah, collapsed in 1924 (Islahi, 2004).

Islamic economics grows in Muslim-majority countries within a paper money system and central banks, despite the dominance of conventional economies with significant banks and paper money. As a result, the Islamic monetary system developed, along with its regulations and transmission mechanisms. In his book *Towards a Just Monetary System*, Muhammad Umer Chapra (1985) pioneered contemporary Islamic monetary economic theory. The Islamic financial system prohibits using interest instruments in its policies, allowing the market to balance the demand and supply of money (Wisandani et al., 2017). Since the arrangements of current Islamic financial institutions are comparable to those of conventional financial institutions, Islamic monetary policy instruments are also similar to traditional monetary policy instruments. Since both systems have the same and dissimilar instruments, the transmission of Islamic monetary policy may or may not be the same as the transmission of conventional monetary policy. Chapra (1985) does not discuss the information of Islamic monetary policy in detail. Nor is it mentioned in the further development of Islamic monetary theory, including pass-through or its channels (Siddiqui, 2007).

The transmission of monetary policy is a collaboration between the central bank as the monetary authority, banks, other financial institutions, and other real-world economic actors (Sanrego & Rusydiana, 2013). This contact occurs through a two-stage money circulation procedure. First, there is an interaction

between the central bank and the banking industry, and other financial institutions in various money market transactions. Second, the relationship between the intermediation function of the banking industry and other financial institutions and their role as economic actors in various real-world activities.

In the framework of indirect monetary policy that is often used, the initial step for interaction in the money market is in intermediary financial institutions (e.g., the banking industry). On the one hand, the central bank conducts monetary operations through money transactions with the banking industry. On the other hand, banks conduct money transactions as part of their investment portfolio. This exchange will occur in the money market or foreign exchange market. The relationship between the central bank and the banking industry will impact market volume and prices (interest rates, exchange rates, yield obligations, and share prices).

The banking industry interacts with economic actors in the real sector in the second phase of monetary policy transmission interaction. Banks play the role of intermediaries in this situation. It does so by mobilizing third funds, such as savings or deposits, and lending them to debtors or legal entities. From a mobilization point of view, this relationship will impact interest rates, protection, and volume of deposits, all of which are components of M1 (in the narrow sense) and M2 (in a broad sense) money circulation. When a bank wants to increase the amount of money deposited or deposited, the interest rate is raised to encourage customers to save. On the other hand, this contact will impact credit growth and bank financing. If the bank wants to expand credit/financing, the interest rate will drop to attract consumers to borrow or take out more loans from the bank.

RESEARCH METHOD

This study uses data from papers sourced from various journals with the theme of Dual Monetary System research. Data was collected through a search for articles indexed by Scopus. The investigation was conducted by typing the keyword 'Dual Monetary System.' From the search results, there are as many as 77 articles published from 1974-2021. Data in the form of topics used in the publication of papers with the theme of Dual Monetary System and analyzed using Microsoft Excel 2016. The trend of publication development on the piece of Dual Monetary System was analyzed using VOSviewer software.

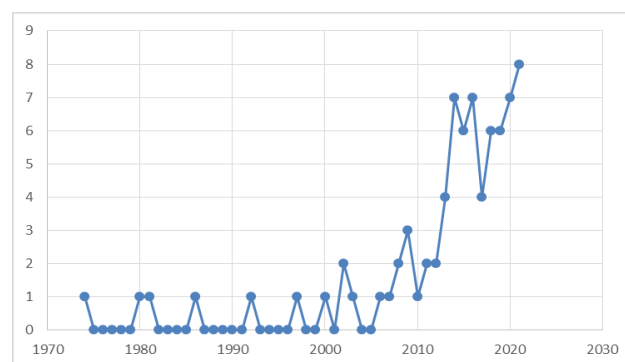
The computer program that was introduced was called VOSviewer. VOSviewer is a program developed for creating and viewing bibliometric maps. This program is available free of charge to the bibliometric research community (see www.vosviewer.com). VOSviewer can create author maps or journals based on cocitation data or create keyword maps based on shared

incident data. The program offers a viewer that allows bibliometric maps to be examined in detail.

VOSviewer uses the VOS mapping technique to build the map, where VOS stands for visualization similarity. For previous studies where the VOS mapping technique was used. VOSviewer can display maps constructed using appropriate mapping techniques. Therefore, this program can display maps built using the VOS mapping technique and display maps created using multidimensional scaling techniques.

RESULT AND DISCUSSION

Meta-Analysis



This section describes the number of published papers on the theme of the Dual Monetary System. There were 77 papers published over a 46-year observation period, from 1974 to 2021. Table 1 depicts the distribution of documents per year that varied over the past 46 years with a range of 0 to 8 papers. The most widely published Dual Monetary System themed papers were in 2014, 2016, 2020, and 2021, with 7 and 8 published annually. From the 1970s to the late 1990s, it was identified that there were several years in which Scopus did not index the number of publications at all.

Year	Number of Articles
1974	1
1980	1
1981	1
1986	1
1992	1
1997	1
2000	1
2003	1
2002	2
2006	1
2007	1
2008	2
2009	3
2010	1
2011	2

2012	2
2013	4
2014	7
2015	6
2016	7
2017	4
2018	6
2019	6
2020	7
2021	8
Total	77

Based on the tables and graphs above, there is a tendency to increase the number of papers published with the theme of the Dual Monetary System indexed by Scopus. However, it can be seen that there was a vacancy in indexed publications from 1975 – 1979, 1982 – 1991, 1993 – 1996, 1997, 1998, 2001, 2004, and 2005. Then after 2008, there was a fluctuating increase, wherein in 2009, there were three publications, then in 2010 – 2012, there was a decrease to only 2 and 1 publication. Then since 2013, there has been a relatively stable increase with an average increase of 2-3 publications from the previous year. Furthermore, it reached the highest number of publications in 2021, with the number of publications being eight papers with the theme of this Dual Monetary System.

Bibliometrics Analysis

Bibliometric Graph Analysis

Bibliometrics is based on the calculation and statistical analysis of scientific outputs in articles, publications, citations, patents, and other more complex indicators. It is an essential tool in evaluating research, laboratory, scientist activities, scientific specialization, and country performance. After establishing the background for bibliometric development, the report presents the database from which the bibliometric was created, as well as the primary indicators used.

To explore the meta-analysis results, this section presents a visual mapping chart of 77 journals published by the Dual Monetary System. The results of the keyword mapping analysis become the basis for mapping together important or unique terms contained in particular articles. Mapping is a process that enables one to recognize elements of knowledge and their configuration, dynamics, interdependencies, and interactions.

Related to bibliometrics, science mapping is a method of visualizing the field of science. This visualization is done by making a landscape map that can display topics from science (Royani et al., 2013). The results of network visualization from 77-word map journals with the Dual Monetary System theme can be seen:

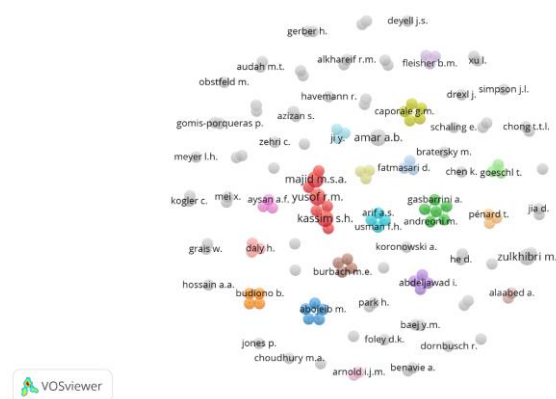
Co-Authorship Analysis

Furthermore, the bibliometric results will be displayed based on the authors, organizations, and country sub-themes.

1. Co-authorship Authors

Using the VOSViewer software, we found the author's bibliometric mapping, as shown in the following figure. The bigger the shape and the brighter the color, the author is publishing more and more his writings related to the Dual Monetary System.

Figure 1: Co-authorship Authors



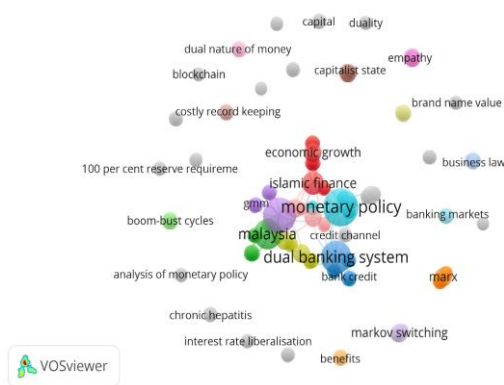
The appearance of the cluster density depends on the level of yellow light brightness. This identifies that the yellow color on the map depends on the number of items associated with other things. This section helps get an idea of the general structure of a bibliometric map by paying attention to which parts of the light are considered essential to analyze. It is possible to interpret the authors who have published the most from the map.

In general, each researcher has different tendencies. Some writers are indexed as a single author, others co-author with other researchers so that multiple clusters appear, indicating different densities. However, the authors with a reasonably large density stated that they published more research on the theme of the Dual Monetary System than those with a lower density so that this result can be used as a reference for future researchers.

Based on these results, the bigger and brighter the author's name, the more papers he publishes. The author who has published the most publications related to the Dual Monetary System theme based on bibliometric mapping is Majid M.S.A.

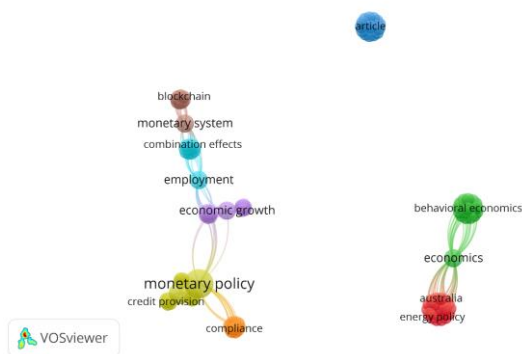
2. Institutional Co-authorship (Co-citation)

In bibliometric analysis, the author's institution can be seen from which institution they come from. We were able to interpret the institutions that wrote the most publications through these results.

Figure 5: Co-occurrence Authors Key Word

3. Co-occurrence Index

Then, this study also obtained results in the form of an index that is often used by the author and is interrelated in the Dual Monetary System theme related to Islamic economics, as shown in the image below. The index that has the same color indicates a very close relationship.

Figure 6: Co-occurrence Index

Based on the results *obtained*, keywords with a more extensive form indicate that the more often the words in the index are used. In the word index of the paper with the theme of Dual Monetary System related to Islamic economics, several words are most widely used, namely monetary policy.

FINDINGS

The research results above show a bibliometric analysis using the VOS Viewer application of Scopus indexed journal articles with the Dual Monetary System theme. Research related to the Dual Monetary System has been an interesting discussion among researchers since the early 1970s and has experienced considerable development worldwide since the early 2000s, especially after the global crisis. So that researchers in the field of the Monetary System began to produce various scientific studies in developing research related to Monetary Policy. The development of literature on the Dual Monetary System has continued to evolve to date, along with the development of a dual monetary system in Muslim-majority countries, especially the OIC countries.

Based on the analysis above, it was found that research with the theme of the Dual Monetary System has been published by various journals and by many authors, resulting in multiple topics. Then related to the most widely used keywords in the most popular Dual Monetary System themed articles, including 'monetary policy, dual banking system, economic growth, and others. This keyword that often appears from all the data researched articles mostly focuses on the topic of the monetary system then is then linked to the topic of the dual monetary system, then explores a broader theme, namely the sectors that become the channel or transmission line for policies such as 'banking' which is the topic with the most keywords. The famous words used in the theme of the Dual Monetary System show a significant increase in the use of Islam as the basis for the development of monetary policy, which is led by the graph that continues to increase.

The credit line approach in transmitting monetary policy is based on the premise that not all public deposits in the form of money (M1, M2) are channeled to the public in the form of credit by banks. In other words, the role of banking intermediation does not always run well, which means that an increase in public savings does not necessarily mean an increase in credit extended to the public. Bank credit, not public deposits, has a more significant impact on the real economy (Yusof et al., 2009). Meanwhile, Mishkin (1995) claims that the credit channel arises due to dissatisfaction with the interest rate channel, which fails to explain the impact of monetary policy on long-term asset spending.

The banking sector does not accept interest rate instruments in the Islamic economy. The Islamic financial system applies profit-loss sharing (PLS) and trend-based transactions. Profits earned through commercial activities (investments) and the provision of cash to the real sector are distributed in this proportion. As a result, the Islamic monetary system (monetary policy) depends on the actual economy (Hassan et al., 2021). However, no specific Islamic rules regulate the monetary transmission mechanism in terms of credit and financing channels. The central bank uses monetary policy to encourage economic growth by ensuring the smooth circulation of money in the medium and long term while also maintaining price stability and other social goals (Ascarya, 2012).

According to Naveed (2015), conventional banks are more susceptible to changes in interest rates, while Islamic banks are not. Since Islamic banks do not use interest rates in their system, interest rates have little effect on Kassim (2009), finding that, contrary to popular belief, Islamic bank items, especially conventional loans, are much more sensitive to changes in monetary policy. In contrast, conventional bank items, particularly conventional loans, are not sensitive to changes in interest rates. This means that monetary policy has a more significant disruptive effect on Islamic banks than conventional banks. The findings of this study have important implications for the risk

management strategy of Islamic banks, particularly in dual banking systems such as Malaysia.

The monetary transmission mechanism in the Islamic economic framework is parallel to the existing conventional system. It's just that the instruments used are different. Mishkin (2007) examines the importance of effective monetary policy transmission channels for all economic sectors to various parts of a country to achieve holistic development (economic growth and development). In the literature that is the object of this research, it was found that banking practices still dominate the transmission mechanism in the Dual Monetary System. Furthermore, they find that price stability and economic growth should be top priorities for any monetary policy authority. In contrast, monetary policy preferences are influenced by political factors, the economic environment, and the quality of financial institutions.

Previous research on monetary transmission mechanisms, particularly bank lending channels, has been carried out in Indonesia, such as economic growth Ascarya (2012), Wulandari (2015), Herianingrum & Syapriatama (2016), Zulkhibri & Sukmana (2017), Fikri (2019), Amrial et al., (2019). Research on the mechanism of Islamic monetary transmission, particularly new bank financing channels, has been conducted and is still very limited. The study of bank financing channels found that the influence of the Islamic monetary system in transmitting monetary policy to the real sector was still relatively small compared to the conventional method. However, the literature on dual economic systems, Islamic and Conventional Monetary, undoubtedly shows quite well-articulated thinking about how Islamic teachings are applied to produce a monetary system in the economy suitable for empirical study and practice of other Islamic entities.

CONCLUSION

Sharia throughout the world. This study tries to examine and map research related to the development of research trends with the theme of the Dual Monetary System published by leading journals on Islamic financial economics. The data analyzed consisted of 77 research publications indexed by Scopus from 1974 to 2021. The results showed that the number of articles with the theme of Dual Monetary System published by Scopus indexed journals was still quite limited but had the potential to continue to increase in line with the development of Islamic economics and financial institutions. The study results indicate that several popular topics and keywords are used in this theme and have the potential to be further developed, especially in the specific field of Islamic economics and the Islamic Monetary System in particular as a scientific discipline that must continue to be developed. In addition, some of the most productive journals and authors can be used

as a reference for consideration for researchers who will develop research with this theme.

Visualization of bibliometric mapping found that the author published the most publications related to the Dual Monetary System theme, namely Majid M.S.A. The most popular institutions are calculated based on the number of publications and the number of links to other institutions, as shown by the results of the bibliometric mapping, namely the Islamic Research and Training Institute, Department of Finance and Economics, and Department of Shari'ah and Economics. Furthermore, the bibliometric results show that the United States publishes the most papers with the theme of the Dual Monetary System compared to other countries.

Visual mapping analysis also found a bibliometric mapping of the most widely used keywords in the Dual Monetary System theme of Islamic economics. The results show that the research development map with the theme of Islamic Monetary Policy with the most popular keywords is Monetary Policy, dual banking system, and credit channel. This means that in the literature that is the object of this research, it is found that banking practices still dominate the monetary transmission mechanism in the literature on the Dual Monetary System.

This research can be used as an essential reference to see how the graphical visualization of the development of research trends with the theme of the role of the Dual Monetary System in published scientific research so that experts can still develop it. Recommendations for further research can refer to the most popular keywords that still have the opportunity to be discussed in more depth, for example, regarding the transmission of Islamic monetary policy in countries that adhere to a dual banking system. Furthermore, to perform a complete bibliometric analysis using more elements studied or other types of software tools to produce more comprehensive results.

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