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Applying the principle of 'la tazlimuna wa la tuzlamun' to al-qardh loan repayment after currency inflation

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ABSTRAK

Introduction

In the current fiat monetary system, inflation can severely diminish the value of money, causing injustice in long-term loan repayments. Within the Islamic economic framework, this raises significant concerns for al-qardh contracts—benevolent, interest-free loans—where delayed repayment may lead to harm for either the lender or borrower. The concept of *la tazlimuna wa la tuzlamun* (do not wrong others, nor be wronged) offers a moral foundation to seek fair and balanced repayment solutions in such contexts.

Objectives

This study investigates how Islamic principles, particularly the notion of *la tazlimuna wa la tuzlamun*, can be applied to ensure justice in repaying *al-qardh* loans after currency inflation. The research aims to identify repayment models that uphold the lender's rights without imposing undue burden on the borrower.

Method

Employing a normative and descriptive library research method, this study examines primary sources such as the Qur'an, Hadith, and classical Islamic jurisprudence, alongside contemporary scholarly works on Islamic economics and monetary systems. A thematic analysis was used to identify fair repayment mechanisms rooted in Islamic legal reasoning and public interest principles.

Results

The study proposes several alternatives to address the injustice caused by currency devaluation, including adjusting loan values to the price of gold and silver, pegging debts to stable foreign currencies, applying inflation-based indexation, and discouraging hoarding behavior that exacerbates price instability. While the use of interest rates was explored, it was ultimately rejected by most Islamic scholars.

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The return to a gold-silver standard is presented as a long-term ideal to restore monetary fairness.

Implications

The findings offer practical guidance for Islamic financial ethics, suggesting the need for a formal fatwa to regulate fair debt repayment post-inflation. This guidance could extend beyond financial institutions to protect individuals and communities in inflationary environments, reinforcing justice and stability in Islamic economic transactions.

Originality/Novelty

This study provides a fresh perspective by integrating Islamic legal, economic, and ethical principles to address inflation-induced injustices in *al-qardh* repayment. It presents a balanced framework that respects the spirit of Islamic contracts while adapting to modern financial realities.

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INTRODUCTION

The stability of monetary value is a foundational concern in financial transactions, particularly in Islamic finance, where principles of fairness and justice are paramount. Historically, financial agreements in Islamic law, notably al-qardh (loan agreements), utilized gold or silver as the underlying assets, inherently stabilizing their value despite fluctuating economic conditions (Chapra, 2000). However, modern monetary systems have abandoned the gold standard, introducing fiat currencies susceptible to rapid value depreciation during inflationary periods. Recent evidence illustrates that inflation critically affects loan repayment structures, diminishing borrowers' purchasing power and complicating repayment capacities, especially within long-term financial contracts (Fakhrunnas & Anto, 2024).

Inflation not only deteriorates purchasing power but also significantly undermines the financial performance and operational efficiency of Islamic banks. Recent studies have highlighted that inflation leads to increased non-performing loans due to borrowers' constrained disposable incomes, further amplifying risks within Islamic financial institutions (Mubarok et al., 2020; Setiawan, 2021). Consequently, Islamic banks must frequently revise their financing strategies to adapt to heightened inflation risks, preserving both institutional integrity and customer welfare (Widarjono & Rudatin, 2021). These findings underscore the multifaceted challenges inflation presents to Islamic banking, pressing for resilient mechanisms that uphold economic justice without contravening Shariah principles.

A central issue in Islamic finance during inflationary periods is ensuring fairness in debt repayment, aligning with the Quranic injunction "la tazlimuna wa la tuzlamun"—meaning neither inflict nor endure injustice. Inflation exacerbates this challenge by eroding monetary value, unfairly disadvantaging lenders who receive repayment with substantially reduced purchasing power (Abusharbeh, 2020). Consequently, the conventional Islamic approach of returning the nominal borrowed amount is questioned, creating ethical and economic dilemmas. This dilemma highlights an essential debate within contemporary Islamic jurisprudence regarding appropriate adjustments in loan repayments following inflation-induced depreciation (Nur et al., 2023).

Various scholarly responses have emerged, seeking equitable and practical solutions. Some propose adjusting repayments to reflect real purchasing power, effectively indexing loans to inflation indicators or stable foreign currencies. This methodology preserves fairness by ensuring that lenders do not incur unjustified losses due to inflation, simultaneously maintaining borrowers' obligations within manageable limits (Fatima et al., 2022). Nonetheless, such approaches remain controversial, primarily because they border on practices perceived as riba (interest), expressly forbidden in Islamic finance. Thus, striking a balance between economic practicality and Shariah compliance remains central to addressing loan repayment justice under inflationary conditions.

Literature advocating for a return to asset-backed monetary standards, particularly gold and silver, presents another robust argument. Historical and contemporary studies argue that these precious metals inherently provide price stability, resisting inflationary pressures and thereby safeguarding transactional fairness over long periods (Jevtic, 2022; Monnet & Puy, 2019). The resilience of gold and silver standards in mitigating inflation's adverse effects is well-documented historically and supported by recent analyses examining their effectiveness during contemporary economic crises (Fernholz et al., 2017). Consequently, scholars have increasingly revisited discussions on the feasibility and desirability of reintroducing these asset-backed currencies into modern monetary frameworks.

However, critics highlight substantial challenges in reviving metal-based monetary standards, citing potential restrictions on monetary policy flexibility and the inherent limitations these standards impose on contemporary economic systems (Kvasnička, 2007, 2009). Alternative methodologies such as profit-loss sharing financing models, sukuk (Islamic bonds), and waqf (endowments) have thus gained attention. These instruments emphasize ethical finance, risk-sharing, and redistributive justice, effectively managing economic volatility and inflationary stresses without the rigidity of metal-backed currencies (Amin, 2022; Benbekhti et al., 2019). Despite their promise, each mechanism has distinct implementation challenges, especially in economies deeply integrated within conventional fiat-based monetary frameworks.

While literature extensively explores these various approaches, notable gaps remain. Most studies either emphasize theoretical frameworks without comprehensive empirical validation or focus narrowly on banking sector implications, neglecting broader societal impacts. Furthermore, limited research explicitly examines how these various financial models operationalize the Islamic ethical principle "la tazlimuna wa la tuzlamun" amidst persistent inflationary conditions (Soraya et al., 2024). Addressing these gaps requires more robust, context-specific empirical investigations, particularly within communities profoundly affected by monetary instability, providing nuanced understandings critical for policy development and practical implementation in Islamic finance.

The present study aims explicitly to explore practical methodologies within Islamic jurisprudence for managing loan repayment justice amid inflationary depreciation. It specifically assesses the theoretical validity and operational feasibility of asset-backed monetary standards, indexation methods, and innovative Islamic financial instruments. By evaluating contemporary Islamic economic thought and practical applications, this research contributes to clarifying unresolved jurisprudential debates, thus offering substantive insights toward ethically grounded, economically viable financial practices. The research's novelty lies in combining ethical principles with empirical analysis, systematically addressing contemporary financial dilemmas, and expanding the discourse beyond traditional academic boundaries to practical financial policy-making.

LITERATURE REVIEW

Al-Qardh Contract in Islamic Finance

Al-qardh, linguistically derived from the Arabic term "al-qoth'u," meaning "to cut," represents setting aside a portion of one's wealth for another's benefit. Technically, it involves giving a portion of assets to someone else for temporary use, with the expectation of repayment without additional gain (Abduh, 2000). Islamic jurisprudence classifies al-qardh as a social, charitable (tabarru') contract, differing fundamentally from commercial contracts (tijari) designed for profit-making (Budiman, 2013). This distinction emphasizes altruism, social solidarity, and the alleviation of economic hardship, underscoring the foundational Islamic principle of mutual aid (Aziz, 2019).

The core ethical consideration in al-qardh transactions lies in their prohibition of profit or interest (riba). Compensation beyond the original loan amount, agreed upon explicitly or implicitly at contract initiation, is strictly prohibited (Ridha, 2007). Even traditional customs that implicitly endorse such compensation are considered deceptive maneuvers (hilah) that evade clear Islamic prohibitions (Ridha, 2007). Hence, al-qardh contracts illustrate a broader ethical commitment to fairness and justice, aligning directly with Shariah principles of economic equity and social welfare (Fahmi et al., 2025; Ibrahim & Alenezi, 2024; Mdawhoma, 2025).

Riba (Interest) and Ethical Considerations

Islamic financial ethics strictly prohibit riba nasi'ah, characterized by delayed exchanges involving goods subject to the prohibition of interest. Riba represents a one-sided advantage, invariably disadvantaging borrowers by imposing unjust financial burdens (Al-Qahtani, 2010). Classical practices from pre-Islamic Arabia exemplify riba nasi'ah, involving increased repayments when borrowers failed to meet agreed repayment schedules, exacerbating financial exploitation (Zulva et al., 2023). Consequently, Islamic jurisprudence identifies and rigorously prohibits interest in financial transactions due to its inherent injustice and exploitation of vulnerable parties (Al-Qahtani, 2010).

Contemporary Islamic scholars strongly maintain this ethical stance against riba, emphasizing the broader social and economic harm interest-based systems inflict (Kafabih & Manzilati, 2018; Sumantri et al., 2024). Interest-based lending, prevalent in modern conventional financial systems, often exacerbates economic inequalities and contributes to systemic financial instability, thereby violating Islamic ethical standards of justice and fairness (Anjum, 2022; Ratnasari et al., 2025; Said & Elangkovan, 2014). This strict stance necessitates Islamic financial institutions to innovate continually, seeking Shariah-compliant mechanisms that effectively mitigate financial exploitation and promote equity in lending practices.

Inflation and Economic Justice in Islamic Finance

Inflation poses significant ethical and practical challenges within Islamic finance, particularly concerning loan repayments under al-qardh contracts. Inflation significantly erodes monetary value, disproportionately disadvantaging lenders who receive repayments with diminished purchasing power (Bekbossinova et al., 2024; Mubarok et al., 2020; Mutascu et al., 2025). Such scenarios conflict directly with the Islamic ethical principle of "la tazlimuna wa la tuzlamun," mandating reciprocal fairness where neither borrower nor lender should suffer injustice (Abdusshamad, 2014; Chapra, 2000; Haetami, 2021; Jami'an, 2016). Therefore, Islamic financial institutions and scholars face critical decisions in addressing inflation's detrimental impacts without violating core ethical injunctions against riba.

Empirical studies demonstrate inflation's adverse impacts on borrowers' repayment abilities, leading to increased non-performing loans in Islamic banking contexts (Fakhrunnas & Anto, 2024; Setiawan, 2021). Islamic financial institutions thus grapple with the practical necessity of managing inflation-driven risks while ensuring fairness and social justice. Consequently, Islamic economic frameworks explore various methodologies to address inflation's impact ethically and equitably, fostering resilience and stability in lending practices amid challenging economic conditions (Anggara et al., 2023; Dirie et al., 2024; Hasnat et al., 2025; Iqbal et al., 2024; Louati & Boujelbene, 2020).

Monetary Stability through Gold and Silver Standards

Historical evidence suggests monetary systems backed by gold and silver inherently resist inflation, thereby preserving transactional fairness and economic stability (Abdullah, 2020a; S. M. Harahap, 2023; Hasan et al., 2023). These precious metals, historically recognized for intrinsic value and stability, served as reliable monetary anchors, mitigating risks of currency depreciation inherent in fiat monetary systems (Fatima et al., 2022). Scholars advocate reviving gold and silver standards, highlighting their potential to address inflation-driven ethical dilemmas in modern Islamic financial practices effectively (Askari & Krichene, 2014; Saiddaeni, 2022; Utomo et al., 2023).

However, contemporary studies offer nuanced critiques, highlighting significant constraints posed by metal-backed currencies within current global financial systems.

Critics argue that strict adherence to gold and silver standards could limit monetary policy flexibility, exacerbating inequalities and potentially destabilizing financial markets during periods of global economic uncertainty (Bordo et al., 2002; Duarte & Schnabl, 2019; Eichengreen, 1993; Othman et al., 2020). Thus, while acknowledging these metals' historical roles in stabilizing economies, contemporary discourse recognizes practical challenges and complexities involved in reintroducing such standards into today's globalized financial ecosystem.

Alternative Solutions: Indexation and Stable Currencies

Given practical constraints surrounding gold and silver standards, alternative methods such as indexation and stable currency linkage have gained scholarly attention. Indexation mechanisms adjust loan repayments proportionately to inflation rates, thereby preserving fairness by maintaining purchasing power equivalence at repayment (Balasundharam, 2023). Proponents argue that indexation aligns closely with Islamic ethical principles, ensuring neither borrowers nor lenders suffer undue harm from inflation-driven value erosion (Shaviro, 2017).

Similarly, pegging loan values to stable international currencies, such as the US dollar, has become increasingly accepted among contemporary Islamic finance scholars. This method provides practical stability without directly breaching prohibitions against riba, thus representing an ethically viable mechanism to mitigate inflation’s detrimental effects (Al-Qaradaghi, 1993). While these methods show promise, they necessitate rigorous jurisprudential validation to ensure full Shariah compliance, underscoring the importance of continued scholarly engagement and empirical validation.

Research Gap and Significance of the Study

Despite extensive scholarly discussions, substantial research gaps remain. Existing literature often addresses inflation and monetary stability from theoretical perspectives or narrowly focuses on institutional impacts, leaving practical and broader societal implications insufficiently explored (Soraya et al., 2024). Crucially, few empirical studies systematically investigate the practical efficacy and ethical integrity of various inflation mitigation methods within Islamic finance, notably regarding their alignment with foundational Shariah principles such as "la tazlimuna wa la tuzlamun."

This research explicitly addresses these gaps by examining practical and ethical methodologies for maintaining loan repayment justice within inflationary contexts. It critically evaluates the historical, theoretical, and contemporary viability of gold and silver standards, indexation, and stable currency mechanisms. By integrating empirical analysis and ethical evaluation, this study significantly contributes to contemporary Islamic economic jurisprudence, informing policy development and practical financial frameworks. Thus, the research offers substantial academic and practical significance, bridging theoretical discussions with empirical realities faced by contemporary Islamic finance institutions.

METHOD

Research Design

This study adopts a normative descriptive approach to systematically investigate Islamic Economic Law, particularly the ethical and jurisprudential issues surrounding loan transactions (al-qardh) and debt repayment under inflationary conditions. A normative descriptive methodology is especially suited to this research, as it enables comprehensive exploration and critical examination of established Islamic legal texts, scholarly opinions, and contemporary interpretations, illuminating the underlying ethical principles governing financial transactions in Islam (B. Harahap et al., 2023; Shinkafi & Ali, 2017). This design provides robust analytical frameworks essential for addressing nuanced jurisprudential debates, ensuring conclusions drawn remain deeply grounded in established Islamic scholarship.

The normative descriptive method facilitates an organized examination of theoretical frameworks, integrating classical jurisprudence with contemporary Islamic financial practices. This analytical synergy effectively identifies and clarifies the principles and regulations governing loan repayments under conditions of currency inflation, offering insights into the challenges and potential solutions within Islamic jurisprudence. Such a rigorous approach supports the study's objective of developing ethically and practically viable strategies for Islamic financial transactions, ultimately contributing significantly to Islamic economic jurisprudence.

Data Collection

Primary and secondary data sources form the foundation of this research, encompassing classical Islamic legal texts, contemporary Islamic economic scholarship, and authoritative jurisprudential analyses. The primary data comprise canonical Islamic sources such as the Qur'an, Hadith, and seminal texts in classical Islamic jurisprudence (fiqh) and principles of jurisprudence (usul al-fiqh). Notably, classical references such as Al-Muwafaqat by Al-Shatibi, Usul al-Fiqh by Abu Zahrah, and Bidayat al-Mujtahid by Ibn Rushd constitute essential foundations for interpreting Islamic legal principles relevant to economic justice and fairness (Al-Qaradaghi, 1993).

Secondary sources include contemporary scholarly journals, economic literature, and critical analyses addressing both Islamic and conventional economic perspectives. Works such as Qaidah al-Misli wa al-Qimi by 'Ali Muhyiddin al-Qurrah Dagi significantly inform the theoretical underpinning of currency valuation in Islamic financial contexts. Additionally, contemporary texts by economic scholars like Umer Chapra and Bryan Lowes enrich the analytical framework, providing diverse and critical perspectives essential for thoroughly addressing the research problem. This extensive compilation of classical and contemporary resources ensures comprehensive coverage of relevant literature and enhances analytical depth.

Data Analysis

The data analysis employs thematic analysis, a methodological choice enabling the identification, evaluation, and interpretation of recurrent themes within textual data systematically (Clarke & Braun, 2017). Thematic analysis effectively illuminates key issues related to currency valuation, ethical principles in debt repayment, and jurisprudential perspectives within Islamic economics. Through a rigorous thematic exploration, the analysis clarifies how Islamic economic ethics and principles apply specifically to inflation-induced repayment dilemmas, ensuring the study's conclusions remain robust, empirically informed, and theoretically sound.

Guided explicitly by Islamic jurisprudential reasoning methods and emphasizing maslahah (public interest) theory, the analysis scrutinizes competing scholarly perspectives. Maslahah provides a structured analytical framework aligning jurisprudential evaluations with broader societal welfare and ethical imperatives fundamental to Islamic economics (Meera & Larbani, 2006). This analysis method allows for systematic evaluation of various inflation-adjustment approaches in loan repayment contexts, clearly identifying strategies consistent with Islamic ethical principles and offering substantial benefit to broader community welfare.

Analytical Framework

The analytical framework integrates jurisprudential reasoning, ethical evaluation, and contemporary economic theory to holistically address the research questions. Central to this framework is the Islamic principle of "la tazlimuna wa la tuzlamun" (neither inflict nor endure injustice), providing an ethical benchmark against which various repayment methods are critically assessed (Chapra, 2000). Employing this framework, the study evaluates proposed methodologies such as indexation, stable currency linkage, and gold-silver standards for their jurisprudential validity and ethical implications within inflationary economic contexts.

Furthermore, this framework incorporates considerations from conventional economic theory, enabling nuanced comparisons between Islamic and secular economic strategies addressing inflation. By examining theoretical and practical intersections between Islamic economic principles and contemporary economic realities, the analytical framework comprehensively addresses the multifaceted challenges posed by inflation. This inclusive analytical approach ensures that proposed solutions are ethically robust, economically viable, and practically implementable within contemporary Islamic financial contexts.

Validity and Reliability

Ensuring methodological rigor, this study systematically validates findings through triangulation of primary and secondary sources. Triangulation strengthens the analysis by cross-referencing classical jurisprudential texts with contemporary Islamic economic literature, enhancing the reliability and validity of research conclusions (B. Harahap et al., 2023). Such methodological diligence mitigates interpretive biases, ensuring findings accurately reflect authoritative jurisprudential perspectives and contemporary scholarly consensus.

Reliability is further enhanced through meticulous adherence to established methods of Islamic jurisprudential analysis, ensuring consistency across analytical processes and findings. Transparency in documenting analytical procedures and interpretive choices further solidifies research reliability, allowing scholarly replication and validation. By rigorously maintaining methodological consistency and transparency, the study ensures robust scholarly contributions significantly informing Islamic economic jurisprudence, policy-making, and practical financial applications.

Ethical Considerations

This research strictly adheres to ethical norms integral to academic scholarship, ensuring respect for intellectual property and scholarly integrity. Careful attention is given to accurately representing source material, ensuring precise and faithful attribution to all referenced scholars and texts. Maintaining the integrity of citations safeguards the ethical foundations of scholarly discourse, preventing misrepresentation and ensuring respectful engagement with the academic community's collective knowledge base.

Furthermore, the ethical principle of neutrality underpins the research methodology, ensuring objective and balanced evaluations of diverse scholarly perspectives. Avoiding biased or prejudicial interpretations ensures that all perspectives receive fair consideration, promoting intellectual fairness and scholarly openness. By conscientiously upholding rigorous ethical standards, the research maintains credibility and integrity, fostering trust and reliability within academic and practical applications of Islamic financial jurisprudence.

RESULTS

Adjustment of Debt Value According to Gold and Silver Standards

One proposed method to safeguard financial fairness in loan repayments amid inflation is anchoring the debt value to gold and silver standards. Gold and silver have historically proven resilient to economic fluctuations, providing stability in monetary transactions due to their intrinsic value (Al-‘Asqalānī, 2001). Utilizing these metals as a benchmark effectively prevents the depreciation of the repayment's value, maintaining fairness for both parties involved. Islamic jurisprudence supports this practice by allowing the repayment of debt in equivalent gold or silver if the original currency loses its purchasing power significantly (Abdullah, 2020b).

The historical precedent provided by classical scholars further validates this approach. Ibn Hajar al-‘Asqalani documented the usage of gold and silver to stabilize debt transactions during periods of currency instability, confirming the practical effectiveness and jurisprudential acceptability of this method (Al-‘Asqalānī, 2001). This practice aligns with the broader Islamic economic objective of fairness and justice, ensuring that both lenders and borrowers are shielded from potential economic harm resulting from volatile currency values (Al-Qaradaghi, 1993).

Debt Adjustment Using Stable Foreign Currencies

Another practical approach explored within contemporary Islamic financial jurisprudence is adjusting loan values by linking them to stable foreign currencies. The rationale behind this method involves utilizing currencies from economically robust countries, typically exhibiting minimal fluctuation compared to domestic currencies prone to inflationary pressures (Al-Qaradaghi, 1993). This method has gained acceptance among scholars due to its practicality and ability to protect both borrowers and lenders from unjust outcomes resulting from economic volatility.

Imam Rafi'i's historical perspective supports this adjustment methodology, indicating that replacing damaged or devalued assets with equivalent assets in a stable foreign currency maintains transactional justice. Scholars argue that the inherent justice of such transactions lies in their transparent adjustment to market realities, free from speculative elements characteristic of prohibited riba (Abdullah, 2020b; Al-Qaradaghi, 1993). This scholarly consensus underscores the practical acceptability and ethical integrity of employing stable foreign currencies as benchmarks for debt repayment in Islamic finance.

Indexation as a Mechanism for Debt Adjustment

Indexation emerges as another viable solution, directly aligning loan repayments with inflation rates by adjusting them according to changes in the general price index. This method effectively mitigates the adverse effects of inflation by maintaining the real purchasing power of loan repayments, thus preventing injustice against either party (Balasundharam, 2023). Indexation offers an objective, systematic, and transparent approach, appealing to modern financial institutions and aligning well with the principles of Islamic economic justice.

Support for indexation within contemporary Islamic scholarship arises from historical precedents involving diyah (blood money) adjustments according to fluctuating commodity prices. Umar ibn Al-Khattab's practices exemplify historical jurisprudential support for indexation, highlighting its ethical validity and practical utility (Al-Haq, 1989). However, scholars like Yusuf Qardawi critique indexation due to the absence of universally stable commodities suitable for benchmark purposes, indicating ongoing jurisprudential debates and necessitating further exploration and consensus-building within Islamic economic discourse (Al-Qaraḍāwī, 1995).

Interest Rate Adjustment and its Jurisprudential Controversy

While some contemporary scholars, including Dawam Raharjo and Sayyid Tanthawi, argue for adjusting debt repayment through interest rates as compensation for purchasing power erosion, this method remains highly contentious (Syirfana et al., 2020; Zakaria et al., 2023). Proponents suggest that such interest adjustments constitute justifiable compensation, distinct from prohibited riba, to offset real monetary losses due to inflation. They argue this adjustment ensures economic equity and stability without breaching Islamic prohibitions (Zakaria et al., 2023).

However, the majority of Islamic scholars, including prominent figures like Yusuf Qardawi and global Islamic Fiqh Academies, categorically reject this approach, identifying it as clear-cut riba (Al-Qaraḍāwī, 1995). This prevailing jurisprudential consensus underscores the ethical concerns surrounding interest-based adjustments, particularly the difficulty in distinguishing compensation from prohibited interest. Consequently, interest rate adjustments continue to generate significant scholarly debate, reflecting deeper tensions within Islamic economic ethics regarding practical implementation amidst contemporary economic conditions.

Prohibition of Commodity Hoarding (Ihtikar) to Control Inflation

The prohibition of commodity hoarding (ihtikar) represents a distinct Islamic ethical strategy to combat inflation proactively. Hoarding restricts essential commodities from the market, artificially inflating prices and consequently destabilizing economic conditions. Islamic economic jurisprudence strongly condemns such practices, recognizing their detrimental societal impacts and direct violations of economic justice and social welfare (Al-Awadhi, 2009). Prohibiting hoarding ensures essential goods remain accessible, contributing to price stability and overall economic fairness.

Islamic economic scholarship emphasizes the ethical dimensions and economic practicality of enforcing anti-hoarding regulations. By actively preventing hoarding practices, Islamic financial systems effectively mitigate inflationary pressures, thereby indirectly stabilizing the currency and safeguarding transactional fairness (Al-Awadhi, 2009). This proactive regulatory stance highlights the inherent link between ethical principles and economic stability within Islamic jurisprudence, providing foundational support for policies that protect economic welfare and societal equity.

Returning to Gold and Silver Monetary Systems

Reverting entirely to a monetary system underpinned by gold and silver standards emerges as the most ambitious proposed solution. Advocates emphasize this system's intrinsic stability, historically proven resistance to inflation, and inherent capacity to maintain transactional fairness across prolonged economic cycles (Conlon et al., 2018; Cooper et al., 1982). This approach fundamentally challenges contemporary fiat currency systems, critiquing their susceptibility to inflation, instability, and resultant transactional injustices inherent in non-asset-backed monetary frameworks.

Despite historical success and theoretical appeal, the feasibility of fully reinstating gold and silver monetary systems within contemporary global economies remains subject to intense scrutiny and debate. Scholars such as Kvasnička and Othman et al. caution against potential rigidity and monetary inflexibility associated with precious metal-backed systems, suggesting significant practical challenges within complex modern economic environments (Kvasnička, 2007, 2009; Othman et al., 2020). Nevertheless, these debates contribute significantly to ongoing scholarly discussions, emphasizing the necessity of balanced approaches incorporating historical wisdom with contemporary economic pragmatism.

Comparative Analysis of Proposed Solutions

An integrative comparative analysis reveals varied strengths and limitations of proposed solutions addressing inflationary impacts on debt repayments in Islamic finance. Anchoring loan repayments to gold and silver offers intrinsic stability and historical validation but confronts practical implementation barriers in modern monetary systems (Abdullah, 2020b; Al-ʻAsqalānī, 2001). Indexation and stable currency adjustments provide practical adaptability and relative ethical acceptability, yet ongoing jurisprudential debates highlight unresolved complexities and implementation challenges (Al-Qaradaghi, 1993; Balasundharam, 2023).

Conversely, interest rate adjustments, although proposed by some scholars, fundamentally conflict with predominant Islamic jurisprudential interpretations, complicating their ethical acceptance and practical feasibility within Islamic economic frameworks (Al-Qaraḍāwī, 1995; Zakaria et al., 2023). Anti-hoarding regulations and the comprehensive return to gold and silver monetary systems illustrate the intersection of ethical regulation and systemic reform, offering robust yet challenging solutions requiring extensive institutional and economic restructuring. Consequently, ongoing scholarly dialogue remains crucial, integrating rigorous empirical evaluation with ethical and practical considerations to develop balanced, effective strategies for Islamic economic justice amidst inflationary challenges.

DISCUSSION

Implementation of Gold and Silver Monetary Standards

This study suggests that returning to gold and silver monetary standards may effectively mitigate inflation-related challenges and maintain fairness in Islamic loan repayments. The historical evidence highlights the resilience of these metals to inflationary pressures due to their intrinsic value, suggesting that such asset-backed monetary systems could promote economic stability and transactional equity (Adrangi et al., 2003; Salisu et al., 2022; Shihabudheen & Kumar, 2025; Valadkhani & O'Mahony, 2024). Anchoring monetary value in tangible assets provides predictability, reduces volatility, and ensures that lenders receive repayment with preserved purchasing power.

Supporting literature similarly underscores the historical reliability and economic stability associated with gold and silver monetary systems. For example, some studies (Burlon et al., 2018; Kiseľáková et al., 2020; Nair & Anand, 2020) reinforce the notion that asset-based monetary standards contribute significantly to economic stability, providing empirical backing to the assertions of this research. Further supporting evidence from Bilgin et al. (2018) and Cheong (2018) suggests that precious metals effectively hedge against inflation, thereby protecting economic participants from financial uncertainties.

However, contrary perspectives exist, highlighting significant practical challenges associated with reinstating gold and silver standards in contemporary economies. Critics such as Kvasnička (2007, 2009) argue these standards could restrict monetary policy flexibility and exacerbate economic inequalities. Additionally, Othman et al. (2020) suggest potential complications within contemporary global financial systems, given increased economic interconnectedness and complexities. These critiques underline critical theoretical and practical implications, indicating the necessity for balanced, context-specific implementation strategies that integrate historical wisdom with modern economic flexibility.

Alternative Practical Methods for Debt Repayment Equity

In addition to gold standards and indexation, this study explored practical alternative methods such as flexible repayment schedules, risk-sharing mechanisms, community-based financial support, and educational initiatives. Flexible repayment plans enable borrowers to adjust their obligations in line with financial capabilities during inflationary periods, significantly reducing defaults and enhancing financial justice (Czura et al., 2020). Risk-sharing and community-based financing models foster collective responsibility, equitably distributing economic risks among participants, and aligning well with Islamic principles of mutual aid and fairness (Putra, 2022).

Existing literature corroborates these findings, illustrating how flexible and risk-sharing financial models significantly contribute to borrower resilience and repayment stability during economic shocks. Studies by Paoloni et al. (2023) and Saleem et al. (2023) demonstrate the effectiveness of integrating behavioral finance principles and collective economic strategies in enhancing financial stability and promoting economic equity. Further support from Saida et al. (2024) validates community-based financing mechanisms as effective strategies aligned with Islamic financial principles, particularly in alleviating borrower distress and preventing defaults.

While this study and much supporting literature emphasize positive outcomes, challenges and limitations persist. Alternative methodologies, such as community financing and risk-sharing models, require robust institutional infrastructure, high social trust levels, and financial literacy, which may vary significantly across different contexts. These practical considerations underscore theoretical and practical implications, emphasizing the necessity for comprehensive institutional development and capacity-building initiatives to ensure successful implementation and sustainability of these alternative methods.

Application of "La Tazlimuna wa La Tuzlamun" in Loan Repayment Policies

This research highlights various contemporary applications of the Islamic principle "la tazlimuna wa la tuzlamun," emphasizing ethical considerations and fairness within loan repayment strategies amid economic volatility. Islamic financial institutions increasingly adopt flexible repayment arrangements, benevolent loan provisions (Qardhul Hasan), and transparency in financial dealings to ensure borrower fairness and institutional sustainability (Mustofa & Khoir, 2019; Saida et al., 2024). These practices illustrate practical adherence to Islamic ethical standards, fostering borrower trust and economic resilience.

Corroborative literature emphasizes similar institutional practices and ethical commitments within Islamic finance, aligning closely with this research's findings. Studies such as those by Amin (2020), Yaya et al. (2021), and Saiman (2023) demonstrate Islamic financial institutions' increasing efforts to integrate ethical principles within practical financial frameworks, enhancing fairness, borrower protection, and economic resilience. Additionally, Jalili et al. (2025) highlight technology and financial inclusion initiatives as modern adaptations of Islamic ethical principles, further validating this study's findings and theoretical foundations.

Nevertheless, despite widespread scholarly agreement, some critiques and implementation challenges remain evident. Alsaadi (2024) argues that effectively implementing ethical principles such as transparency and flexible repayment mechanisms requires rigorous governance structures, comprehensive regulatory oversight, and institutional integrity, which may vary considerably across contexts. These practical considerations highlight critical theoretical and practical implications, suggesting the necessity for continuous institutional capacity enhancement, robust regulatory frameworks, and ongoing scholarly engagement to ensure sustained adherence to Islamic ethical standards amid economic volatility.

CONCLUSION

This study critically analyzed practical and ethical solutions within Islamic jurisprudence for managing fairness in debt repayments under inflationary conditions. The primary finding highlights that anchoring loan repayments to stable monetary measures, notably gold and silver, effectively preserves purchasing power and maintains transactional equity. Historical analyses and contemporary scholarly discourses underscore the intrinsic stability and ethical alignment of these asset-backed currencies within Islamic financial principles, supporting their potential reimplementation to mitigate inflationary impacts on debt transactions. Furthermore, alternative methods such as indexation, flexible repayment schemes, and risk-sharing arrangements emerged as viable supplementary solutions, effectively integrating Islamic ethical norms and contemporary financial practices.

The research significantly contributes to existing Islamic economic jurisprudence by bridging theoretical foundations with practical implications. By emphasizing the principle of "la tazlimuna wa la tuzlamun," the study aligns financial practices with core Islamic ethical values, fostering economic justice and stability amidst volatile economic conditions. Moreover, this study advances current knowledge by systematically evaluating diverse methodologies, demonstrating practical pathways to achieve fairness and ethical coherence in Islamic financial transactions under inflationary pressures. Its comprehensive comparative analysis deepens scholarly understanding, providing substantial guidance for both theoretical exploration and practical application within Islamic finance.

Ultimately, this research underscores the importance of contextual adaptability in Islamic financial practices, emphasizing balanced approaches that incorporate traditional Islamic wisdom with contemporary economic realities. While reinstating gold and silver standards presents promising theoretical benefits, practical feasibility concerns necessitate complementary mechanisms such as indexation and community-based financing solutions. The study's implications extend beyond academic discourse, significantly influencing policy-making, institutional practices, and ethical governance within Islamic finance, thereby reinforcing its contribution to fostering financial justice and economic resilience.

Limitation of the Study

This research, despite its rigorous analytical framework and comprehensive literature review, presents specific methodological and empirical limitations. Primarily, the study relies extensively on secondary literature and theoretical analyses, lacking direct empirical testing or field-based investigations. This absence of empirical data limits the generalizability and practical verification of the proposed solutions, especially concerning their real-world effectiveness and sustainability. Additionally, the normative descriptive methodology, while suitable for jurisprudential exploration, may not capture the complete dynamics of institutional implementation and community acceptance within diverse economic contexts.

Another limitation pertains to the study's predominantly theoretical orientation, potentially overlooking contextual variability across different economic systems and institutional environments. Economic practices and regulatory frameworks in Islamic financial institutions can vary considerably by region and cultural context, influencing the applicability and effectiveness of the proposed methodologies. Consequently, the study’s findings and recommendations may require adaptation to local contexts, potentially limiting their immediate applicability. Recognizing these methodological constraints highlights the necessity for future empirical investigations, emphasizing context-specific evaluations and institutional case studies to validate theoretical propositions comprehensively.

Recommendations for Future Research

Given the identified limitations, future research should prioritize empirical investigations to validate and expand upon this study's theoretical findings. Conducting quantitative and qualitative field studies within diverse Islamic financial institutions could significantly enhance understanding of practical implementation challenges and effectiveness of debt repayment methodologies under inflationary conditions. Empirical studies focusing on institutional case analyses, borrower experiences, and longitudinal economic outcomes would provide valuable insights, facilitating context-specific adaptations and validating theoretical propositions in real-world settings.

Additionally, future research should explore comparative studies across different Islamic financial jurisdictions to assess variability in institutional practices, regulatory frameworks, and community acceptance of proposed methodologies. Such comparative analyses would significantly contribute to identifying best practices, regulatory innovations, and institutional adaptability strategies, enriching Islamic economic jurisprudence and practical policy-making. Investigating interdisciplinary approaches that integrate economic modeling, behavioral finance, and technological innovations within Islamic ethical frameworks would further enhance practical solutions, ensuring sustainable and ethically coherent financial practices. Ultimately, future research should maintain a balanced focus on theoretical rigor, empirical validation, and practical applicability, continuously advancing Islamic economic thought and financial practices amidst contemporary economic challenges.

Author Contributions

Conceptualization	M.B. & D.B.	Resources	M.B. & D.B.
Data curation	M.B. & D.B.	Software	M.B. & D.B.
Formal analysis	M.B. & D.B.	Supervision	M.B. & D.B.
Funding acquisition	M.B. & D.B.	Validation	M.B. & D.B.
Investigation	M.B. & D.B.	Visualization	M.B. & D.B.
Methodology	M.B. & D.B.	Writing – original draft	M.B. & D.B.
Project administration	M.B. & D.B.	Writing – review & editing	M.B. & D.B.

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Informed Consent Statement

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Data Availability Statement

The data presented in this study are available on request from the corresponding author.

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Conflicts of Interest

The authors declare no conflicts of interest.

Declaration of Generative AI and AI-Assisted Technologies in the Writing Process

During the preparation of this work, the author used ChatGPT to improve the clarity of language and readability of the article. After using this tool, the author reviews and edits the content as needed and takes full responsibility for the content of the published article.

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