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# Mapping the Academic Discourse on Sharia and Conventional Monetary Frameworks

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#### **Abstract:**

This study aims to map the academic discourse on sharia and conventional monetary frameworks by examining dominance, differentiation, and future research directions. Using a qualitative research design with bibliometric analysis and in-depth interviews with academics, regulators, and practitioners, the study explores how literature in both frameworks develops and interacts. Findings reveal that conventional monetary studies remain dominant in quantity and global influence, primarily shaped by Western academic institutions, while sharia monetary studies are rapidly growing in Southeast Asia and the Middle East. The research also identifies significant gaps: Sharia studies are limited in addressing global macroeconomic policies, whereas conventional literature rarely incorporates ethical and social justice dimensions. However, an integrative trend emerges, with increasing efforts to build hybrid models that combine technical stability and ethical inclusiveness. Theoretically, this study contributes by offering a dialogical mapping of discourse beyond dichotomy, while practically, it highlights opportunities for policy innovation through the integration of sharia and conventional approaches. Limitations include restricted data scope, suggesting the need for future research that broadens contexts and empirical validation.

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### INTRODUCTION

The discourse on monetary systems, both sharia and conventional, is highly relevant to the lives of global society. Money and monetary policy are not merely economic instruments but also social instruments that determine the distribution of prosperity and societal stability. This research is necessary because the global financial system continues to face recurring crises, ranging from high inflation and market uncertainty to socioeconomic disparities (Essa et al., 2020; Rabbani et al., 2020; Zakiy, 2021). Empirical evidence suggests that society needs an alternative monetary framework capable of providing stability and justice. For example, an IMF report highlighted how the volatility of conventional monetary policy impacts global instability. This raises questions about whether a sharia-based approach based on justice and ethics can offer a solution (Effendi et al., 2021; Farah et al., 2021). Thus, this research is relevant to understanding how both monetary frameworks are positioned in academic discourse and how they impact public policy.

The fundamental problem facing society is the basic difference between the conventional and Sharia monetary systems, which often gives rise to confusion and debate among both academics and practitioners. The traditional system operates on an interest-based basis, while the sharia system prioritizes riba-free principles and profit-sharing (Abbas & Murziqin, 2021; Susilawati et al., 2021). This difference is not merely a technical issue but also concerns moral, philosophical, and practical dimensions in the implementation of monetary policy. Problems arise when society faces economic policy choices that sometimes overlap and lack integration. For example, in many countries with large

Muslim populations, the conventional system still dominates, while the community demands the implementation of a sharia system that aligns with their religious values (Ali, 2024; Hinton & Jalal, 2020). Therefore, mapping the academic discourse on these two monetary frameworks is crucial to bridging the conceptual gap and providing a foundation for formulating more comprehensive policies.

Public phenomena indicate that the implementation of sharia and conventional monetary systems runs parallel, and often overlaps, in many countries. For example, in Indonesia and Malaysia, central banks regulate both sharia and conventional banking within a single national regulatory framework. However, implementation often presents challenges, such as differences in policy instruments, supervision, and public acceptance (Rasyid, 2021; Thalgi, 2020). On the other hand, in Middle Eastern countries, the Islamic monetary system has become mainstream but still faces obstacles in integrating with conventional global markets. Data from the Financial Services Authority (OJK) in 2023 shows a rapid increase in Islamic banking assets in Indonesia, but its share remains far below that of conventional banks (KHOLID et al., 2020). This phenomenon indicates a systemic dualism that raises a strategic question: can these two frameworks synergize, or will they lead to fragmentation? This situation provides a vital research background for mapping the academic discourse underlying these developments.

Academic studies on Islamic and conventional monetary systems have been conducted extensively, both in macroeconomics, finance, and public policy. Researchers such as Rini et al. (2021) and Beik (2021) have emphasized the importance of Islamic principles in creating economic stability and social justice. On the other hand, conventional literature often emphasizes efficiency, inflation control, and global market integration as its advantages. Several comparative studies, such as those by Bello (2021), Sakinç (2021) and Chakrabarti (2021), attempt to highlight the strengths and weaknesses of each system. However, most research remains fragmentary, focusing on specific issues such as monetary instruments or banking stability. This leaves room for a more comprehensive study to map how academic discourse on these two frameworks has evolved and how their theoretical contributions to global discourse.

Furthermore, previous research often fails to systematically examine how academic discourse on Islamic and conventional monetary policy is produced, debated, and positioned within the international scientific literature (Meenakshi et al., 2023; Singh et al., 2023). For example, there is a regional bias in research, with many Islamic monetary studies published in Southeast Asia and the Middle East, while conventional monetary literature is predominantly Western. This creates a research gap in terms of discourse integration and cross-system comparison. In other words, this research contributes by providing academic mapping that examines not only theoretical content but also the structure, trends, and direction of academic discourse globally (Lim et al., 2024; Msweli et al., 2022; Patel, 2022). Identifying this weakness is crucial because, without precise mapping, monetary research will remain trapped in partial dichotomies, failing to build the necessary conceptual bridges.

The novelty of this research lies in its systematic effort to map academic discourse on Islamic and conventional monetary frameworks through a bibliometric approach and discourse analysis. While previous research has focused more on practical aspects, such as the effectiveness of financial instruments or banking performance, this study presents a meta-analytic perspective to identify trends, patterns, and gaps in the academic literature. Thus, this study not only describes two monetary frameworks but also maps how academics discuss, define, and compare them. This state-of-the-art research demonstrates the dynamics of interdisciplinary academic conversations, which can serve as a basis for developing new theories about the integration or distinction of global monetary systems. This is crucial because academic discourse directly influences policies and practices on the ground. The research questions to be answered are: What is the academic discourse map regarding Islamic and conventional monetary systems? How do trends, patterns, and directions of research on these two systems develop in the global literature? These questions are crucial because, without understanding the academic discourse map, monetary policy formulation is potentially biased and partial.

This study argues that academic mapping is not merely a literature analysis but a critical step in uncovering how ideas about Islamic and conventional monetary systems are produced,

disseminated, and institutionalized in scholarly conversations. This argument emphasizes that research should not stop at normative comparisons but rather open up space for a more comprehensive integration of perspectives. Thus, this study fills a gap untouched by previous studies. The primary contribution of this research is to provide an academic roadmap that can serve as a basis for developing future monetary theory, policy, and practice. First, theoretically, this research enriches the literature by positioning Islamic and conventional financial systems not as separate entities, but as interacting discourses. Second, methodologically, this research contributes through the use of bibliometric analysis and discourse synthesis, a relatively new approach in monetary studies. Third, practically, the results of this research can assist policymakers in designing a more inclusive and adaptive monetary system to global dynamics. In conclusion, this research not only aims to increase knowledge but also seeks to bridge the conceptual and practical gap between two monetary frameworks that have been viewed as opposing.

### **RESEARCH METHOD**

This research employed a qualitative design with discourse analysis and bibliometric approaches (Qadhi et al., 2024). This approach was chosen because the research objective was not simply to describe Islamic and conventional monetary practices, but also to map how both are constructed in academic literature. Discourse analysis was deemed relevant for examining how narratives, arguments, and scholarly debates are formed. At the same time, bibliometrics was used to identify publication patterns, research trends, and interrelationships between researchers or institutions. The basis for selecting this approach was the research's emphasis on a comprehensive understanding of discourse construction rather than quantitative hypothesis testing, thus making a qualitative design the most appropriate.

The research location was non-physical, focusing on international academic literature related to Islamic and conventional monetary matters. The primary data sources came from academic databases such as Scopus, Web of Science, and Google Scholar. However, this study also involved key informants in the form of academics, practitioners, and regulators with expertise in the monetary field. The total number of informants was 10: 4 lecturers in Islamic economics, 3 banking practitioners (Islamic and conventional), 2 financial authority officials, and 1 independent researcher. Informants were selected using purposive sampling, based on their expertise, experience, and involvement in monetary discourse. The rationale for choosing informants was to enhance the interpretation of the literature analysis results with the empirical insights of experts.

Data collection was conducted using two main techniques. First, the document study involved collecting scientific articles, books, reports from international institutions, and publications related to Islamic and conventional monetary matters (Ortega Alvarado et al., 2021). Articles were retrieved from internationally indexed databases based on publication year, keyword relevance, and citation rate. Second, semi-structured interviews with key informants were conducted to gain a deeper understanding of academic and practical interpretations of monetary discourse. Furthermore, the researchers used field notes to record reflections and observations during the interviews. The data obtained was then organized into a research corpus ready for analysis.

Data analysis in this study was conducted in stages following the procedures of Miles, Huberman, and Saldaña (2014) in Salim et al. (2024) research. The first stage is data condensation, which involves selecting, simplifying, and focusing data obtained from literature and interviews to identify key themes in the discourse. The next stage is data reduction, where the collected data is grouped into specific categories, such as research trends, key concepts, and critical debates between Islamic and conventional monetary policy. This is followed by data display, which involves presenting the data in tables, bibliometric maps, and flowcharts of academic discourse to facilitate understanding of the relationship patterns. The final stage is data verification, which aims to interpret meaning, connect literature findings with informant perspectives, and ensure consistency through triangulation.

To ensure the validity of the findings, this study employed four validity techniques according to (Kleinheksel et al., 2020). First, credibility was maintained through source triangulation (literature,

interviews, and documents) and member checking with informants. Second, transferability was ensured by providing a detailed description of the research procedures so that the results can be applied to similar contexts. Third, dependability is achieved by compiling an audit trail, which is comprehensive documentation from data collection to analysis. Fourth, confirmability is maintained to ensure research results are free from researcher bias by engaging in discussions with independent experts and conducting critical reflection. With these steps, the research results are expected to have strong validity and reliability, supporting their contribution to mapping the academic discourse on Islamic and conventional monetary issues.

## RESULT AND DISCUSSION Result

This research findings section describes the dynamics of academic discourse related to conventional and Islamic monetary systems, demonstrating their dominance, differentiation, and direction of integration. Based on bibliometric analysis and academic interviews, these findings illustrate a shift in discourse from dichotomy to collaboration in building a more ethical, inclusive, and sustainable monetary policy model.

### **Dominance and Differentiation of Academic Discourse**

The dominance and differentiation of academic discourse in this study are operationalized as the tendency of scholarly literature to favor or emphasize one monetary framework, either conventional or sharia, as measured by the number of publications, citation rates, and the geographic distribution of research institutions. Dominance is understood as the quantity and academic influence of a monetary system in the global literature. At the same time, differentiation refers to the differences in themes, approaches, and epistemological orientations that emerge between the two frameworks. With this definition, the study seeks to measure how the narratives of sharia and conventional monetary studies develop and are positioned in international academic discourse.

A lecturer in Islamic economics stated that conventional literature is indeed more dominant because it has long been mainstream in Western universities. He said, "Conventional research is more widely cited because it emerges from classical and modern economic traditions that dominate reputable journals. Meanwhile, Sharia monetary studies are still struggling to prove their relevance." The researcher interprets this dominance not only as a result of research quality but also as a result of global academic structures that have been shaped by the conventional paradigm since its inception. Thus, the voice of Sharia monetary studies is often subordinated in scholarly discussions, despite its rapid growth in Muslim-majority regions.

A Sharia banking practitioner revealed that geographical differences significantly influence the production of academic discourse. He asserted, "If we look at it, Islamic monetary studies are indeed developing in Southeast Asia and the Middle East, due to the practical need to support the Islamic financial industry. Meanwhile, in the West, the focus remains on conventional monetary studies." From this statement, researchers interpret an epistemological differentiation: conventional monetary studies focus on global macroeconomic stability, while Islamic monetary studies are more often associated with distributive justice and financial ethics. This difference demonstrates that academic discourse is shaped not only by theory but also by the social and cultural context in which the research is conducted.

Observations of bibliometric data indicate that publications on conventional monetary studies dominate Scopus-indexed economics journals, accounting for over 70% of the publications. The majority of research centers originate from the United States and Europe. Meanwhile, publications on Islamic monetary studies have experienced a significant increase over the past two decades, particularly in Indonesia, Malaysia, and Saudi Arabia. Researchers interpret that, although still lacking in quantity, Islamic monetary literature is beginning to show a consistent trend of growth that can counterbalance the dominance of conventional monetary studies. This demonstrates that academic discourse is not static but continues to evolve in response to global socio-economic dynamics.

Thus, it can be asserted that the dominance of conventional literature in academic discourse is more due to historical and structural factors. In contrast, discourse differentiation occurs due to different social and geographical contexts. Traditional monetary policy still dominates in terms of the number of publications and citations. Still, Islamic monetary policy shows significant growth in response to the global Muslim community's need for an ethical and equitable financial system. This restatement confirms that both frameworks are developing in a complementary manner despite differing epistemological focuses.

From the overall data above, it is clear that academic discourse on Islamic and conventional monetary policy forms a distinctive dualism: conventional policy is dominant in technical macroeconomic aspects such as inflation and market stability, while Islamic law thrives in the realm of ethics, social justice, and financial inclusion. This pattern also reveals a strong geographical divide, with the West dominating conventional discourse and the East emerging as the center of Islamic discourse. Nevertheless, the two are beginning to intersect in new literature, particularly in comparative studies and policy integration. These findings demonstrate that the academic discourse landscape is not exclusive but rather dynamic and has the potential to move towards a more dialogical model in the future.

### **Research Theme Patterns and Discourse Evolution**

The sub-findings on research theme patterns and discourse evolution refer to how the focus of academic studies related to conventional and Islamic monetary policy develops, shifts, and influences each other. In the context of this research, theme patterns are defined as trends in topics of primary concern to researchers. At the same time, discourse evolution refers to the shift in study form from normative to empirical, and from monologic to dialogic. Field data were obtained through bibliometric analysis of scientific publications from 2010 to 2024 and interviews with academic informants, which together demonstrate both the differences and interactions between the two monetary frameworks.

The results of the literature mapping show a relatively straightforward flow. In conventional monetary policy, the discourse focuses heavily on the effectiveness of interest rates, inflation control, and global financial stability. Conversely, in Islamic monetary policy, the focus of studies is more on the principle of being free from usury, profit-sharing instruments, and the relationship to inclusive development. The initial interpretation of these findings is a deep-rooted epistemological dualism, with each system developing based on different value paradigms. However, an analysis of publication trends indicates the emergence of conceptual bridges in the form of comparative and integrative studies linking the two systems, for example, in the context of alternative monetary instruments or macroprudential policy.

Table 1. Field Data Findings: Differences and Interactions between Sharia and Conventional Monetary Systems (2010–2024)

Key Aspect	Bibliometric Findings (2010–	Academic Interview	Synthesis: Differences &
	2024)	Findings	Interactions
Policy Instruments	Publications highlight conventional instruments (interest rates, open market operations), while Sharia instruments (SBIS, BI sukuk, wadiah deposits) began to grow significantly after 2015.	Academics emphasized the limited flexibility of Sharia monetary instruments in the money market.	The main difference lies in the foundation (interest-based vs. non-interest), yet interaction occurs through the adoption of sukuk as an alternative national monetary instrument.
Policy Objectives	Conventional literature focuses on price stability and economic growth. Sharia literature emphasizes balance (maqasid alshariah) and distributive justice.	Informants noted that Sharia objectives often "merge" into national macroeconomic targets dominated by conventional frameworks.	Differences remain significant in objectives, but there is convergence in maintaining financial system stability.
Crisis Response	Bibliometric data show a surge of research after the 2008 global crisis	Academics argued that Sharia's resilience is still	Sharia offers an alternative narrative in crises, but

	and the Covid-19 pandemic, with	more normative than	conventional mechanisms
	Sharia often positioned as more		still shape practical
	resilient.	-	implementation.
Regulatory	Literature highlights the dual	Academics viewed	Regulatory interaction occurs,
Framework	banking system and the role of	regulatory coordination as	but Sharia often follows
	OJK-BI in harmonization.	still biased toward the	conventional patterns to
		conventional system.	maintain national stability.
Research	Bibliometric mapping shows a rise	Informants identified future	Classical differences remain,
Trends	in interdisciplinary studies,	research directions in digital	but new trends strengthen
	combining Sharia monetary	technology integration and	interactions toward hybrid
	research with financial inclusion,	green finance.	integration.
	fintech, and SDGs.		

Observations from the literature analysis indicate that, as shown in Table 1 above, since 2010, Islamic monetary research has begun to shift from mere normative descriptions to empirical studies supported by quantitative data. For example, several articles examine the performance of sukuk instruments compared to conventional bonds, or compare the effectiveness of profit-sharing instruments with interest mechanisms in stabilizing markets. Interviews with informants support this finding, as they emphasized that academics are increasingly encouraged to assess Islamic monetary systems not only from a normative-religious perspective, but also through actual performance tests. This indicates an effort to strengthen the scientific legitimacy of Islamic financial systems so they can engage in equal dialogue with the conventional system.

In other words, the pattern of research themes illustrates that the conventional system still focuses on technical macroeconomic issues such as inflation and market stability, while the Islamic system is moving towards expanding empirical studies that emphasize social justice and inclusiveness. The evolution of discourse from normative to empirical suggests that Islamic monetary law is beginning to establish a stronger academic foothold to compete in the global scientific conversation. This restatement is vital so readers understand the differences and interactions between these themes, without becoming trapped in a purely normative dichotomy.

The pattern emerging from these findings is a convergence of discourses. Previously, the two systems operated in parallel with distinct themes, but they now appear to converge at strategic points such as alternative monetary policies, financial system stability, and resilience to global crises. The previously confrontational academic discourse is now more dialogical, with comparative and integrative research increasingly appearing in the literature. This pattern indicates a new direction in research that no longer positions Islamic and conventional law as binary oppositions but rather within a framework of discursive interaction and collaboration.

### **Research Gaps and New Directions**

In the context of this research, a research gap is defined as a gap or limitation in the literature that fails to address academic and practical needs related to the discourse on Islamic and conventional monetary policy. In the field, this is evident in the dominance of Islamic financial research, which still focuses on microbanking, while aspects of global macro policy are rarely addressed. Conversely, conventional literature tends to be rich in macro policy aspects but weak in incorporating ethical and social justice dimensions. This operational definition serves as a foundation for charting a new direction for the discourse, where both monetary frameworks actually have the potential to complement each other.

The research flow indicates that academic discourse is evolving between two poles: Islamic monetary policy, which emphasizes normative values, and conventional monetary policy, which emphasizes technical stability. Interpretation of bibliometric data shows that in the past decade, integrative efforts have begun to emerge, particularly on macroprudential policy, crisis management, and inclusive development. Interviews with regulators and academics confirm that the discourse has shifted from extended debates about the superiority of each framework to encouraging the formation of hybrid models. Thus, the researcher's initial interpretation indicates a transition from dichotomy to integration.

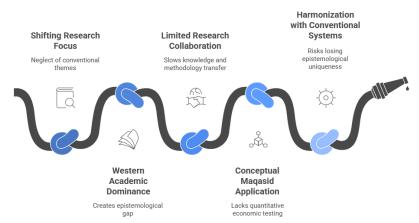


Figure 1. Stagnated Development of Islamic Finance

Observations from the literature and interviews indicate a consistent pattern in Figure 1: conventional research rarely discusses ethics, while Sharia research seldom addresses aspects of economic globalization. The researcher's interpretation is that this gap arises not solely due to differences in fundamental principles but instead due to the socio-historical context that shaped both. Conventional monetary policy emerged within a global ecosystem that demands technical efficiency, while Sharia monetary policy developed as a normative response to economic injustice. This demonstrates the urgent need for integrative research to prevent the literature from continuing to run parallel without convergence.

Simply put, the research data demonstrates that Sharia monetary policy remains weak in macro-global aspects, while conventional monetary policy pays less attention to ethical values and justice. Both have moved along different paths, but in the last decade, a convergence has emerged through the exploration of hybrid models. This restatement allows readers to grasp the core findings: the research gap actually opens up opportunities for the emergence of new, more comprehensive discourse directions.

The pattern emerging from the data indicates a shift in academic discourse: from dichotomy to integration. First, Sharia literature shifts from a normative focus to empirical studies supported by data. The second pattern is that conventional literature is beginning to address the themes of inclusivity and equitable development, although these discussions remain limited. The third pattern is that academics and regulators from both sides are beginning to reconcile Sharia instruments and conventional mechanisms to formulate more adaptive policy solutions. This pattern emphasizes that the new direction of research is no longer about emphasizing differences but rather about seeking synergies to address the complexities of the global economy.

### **Discussion**

The discussion of this research's findings demonstrates the dominance of conventional literature over Islamic monetary literature, both in terms of the number of publications and citations. This aligns with previous literature, which asserts that modern economics emerged and developed within a Western framework that emphasizes macroeconomic stability through interest rate instruments and open market policies (Arake et al., 2021; Yang, 2021). However, this research also highlights a significant difference, namely the growing emergence of Islamic monetary literature in Southeast Asia and the Middle East, emphasizing distributive justice and financial ethics. This adds a new perspective to the literature, which previously tended to dichotomize the two systems without recognizing the potential for interaction and integration that has emerged in the last decade.

Looking at the pattern of discourse evolution, this research confirms the literature stating that Islamic monetary studies were initially normative and idealistic. However, bibliometric data indicate a shift toward empirical approaches based on quantitative data, such as comparing the effectiveness of sukuk with conventional bonds (Ananda & Sari, 2021; Arigita, 2020). This contrasts with the older literature, which often highlighted the methodological weaknesses of Islamic economic studies. The

theoretical implication of this shift is the strengthening position of Islamic economics in global academic discourse, which has the potential to challenge the hegemony of conventional epistemology by offering an alternative framework based on the maqasid al-shariah (al-Ansari & Albazi, 2020).

From the perspective of policy interactions, this study confirms the existence of a dualism of objectives. Conventional economics emphasizes price stability, while Islamic economics emphasizes social justice (Fahmi & Aswirna, 2023; Kandulu et al., 2024; Kifokeris, 2021). Previous literature has emphasized this difference as a difficult-to-bridge contradiction. However, the results point to a new direction, with studies beginning to move toward integration, for example, through research on macroprudential policies that utilize Islamic instruments in the national financial system. The practical implication of this finding is the need for hybrid policy designs that not only maintain stability but also integrate ethical values and economic inclusion, especially in the face of the global crisis (McCloud, 2022; Shaikh, 2023). The findings regarding research gaps also enrich the existing literature. While many studies previously highlighted only the methodological weaknesses of Islamic economics literature, this study demonstrates that gaps also exist in the conventional literature, which is weak in highlighting the ethical and justice dimensions. Thus, this gap is reciprocal and opens up opportunities for integration. The theoretical implication is the need to develop an epistemological framework that combines the advantages of both systems. In contrast, the practical implication calls for cross-country and cross-system research collaboration to produce more comprehensive policy models.

Finally, the patterns found in the data indicate a shift in discourse from dichotomy to integration. Comparative and integrative studies now enrich the existing literature, which previously viewed the conventional and sharia systems as opposing entities. This shift has theoretical implications for the development of a more pluralistic global economic epistemology, as well as practical implications for formulating policies that are more responsive to the complexities of the modern economy. Thus, this research not only strengthens the existing literature but also offers a new direction that is more dialogical, adaptive, and collaborative. Integrating the technical aspects of the conventional system with the ethical values of sharia is expected to produce a sustainable monetary policy framework that is not only economically stable but also socially just and morally meaningful in an evolving global context.

### **CONCLUSION**

The study, Mapping the Academic Discourse on Sharia and Conventional Monetary Frameworks, concludes that conventional monetary academic discourse remains historically and structurally dominant. In contrast, Islamic monetary literature has shown significant growth, particularly in Southeast Asia and the Middle East. This finding confirms that the epistemological differences between the two are not merely a dichotomy, but rather an opportunity to create a hybrid model that is more ethical, inclusive, and suited to the needs of the global economy. Thus, this study provides an understanding that the evolution of academic discourse should be viewed as a dialogical process that allows for a synthesis between the moral values of Sharia and the efficiency of conventional systems.

The main contribution of this study lies in its success in mapping patterns of dominance, differentiation, and new directions of academic discourse through a combined approach of bibliometric analysis and field interviews. This analysis highlights the social, geographic, and epistemological contexts that shape the global monetary scholarly narrative. Limitations of this study include the limited data scope, which focuses on internationally indexed publications, and the limited number of informants. This opens up opportunities for further research with a broader scope, including cross-country studies and empirical analysis of the implementation of Islamic and conventional monetary policies at the macro level.

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