

Factors Influencing Public Acceptance of Gold Dinar as Money in Aceh

by

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ABSTRACT

The proposal of returning currency based on gold is an interesting idea in the development of the Islamic value and welfare state. Gold and silver are good means of money, especially in preserving value. In term of its stability, gold is better than paper money. This study examines factors that affect the support, awareness, and acceptance of gold *dinar* implementation as money in Aceh, and is expected to provide insights into possible implementation strategies. This study established 32 items as indicators of research. The questionnaire is arranged based on these indicators, and then subjected to factors analysis. Non-probability sampling was used in this study. The results showed that Acehnese support, are aware, and involved in the implementation of the gold *dinar* based on five factors. The economic factor is the most influential factor for public acceptance of the gold *dinar*, followed by investment and Islamic value, and political and social factor. In addition, the study reveals that people seek economic stability to enhance economic welfare and assurances of investment based on money with intrinsic value. In politics and social life people indeed expect the realising of national security and strengthen social cooperation. Besides that, their daily transaction should be in line with the Maqasid *Shariah*.

Key Words: *Gold Dinar; Money; Implementation Strategy.*

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INTRODUCTION

The study of the gold *dinar* as currency is interesting because paper currency has led to several global economic crises. Some authors claimed that the cause of the global economic crisis is due to fiat money as it contains elements of speculation, arbitrage, credit crunch, injustice, and usury (Meera, 2011).

Meera(2013) stated that the crisis and economic downturn in Malaysia are due to the use of fiat money. Besides that, some experts called for a return to the gold standard as stated by Robert Zoellick the former President of the World Bank (Durden, 2010).

However, the study of the above problem remains general and lacks empirical data for practical implementation. Extensive study is required to identify and overcome the challenges to the implementation of a return to the gold *dinar* (Edawati, 2012). This study examines the factors that affect the support, awareness, and acceptance of gold *dinar* as currency in the society, which is expected to provide input in strategy and policy implementation of gold *dinar* as currency.

Aceh was chosen as the subject of study for several reasons. Firstly, Aceh is a special autonomous administration under Act No. 11th, 2006 and government regulations No. 78 2007, where Islam is the pillar of the society and moral value. Aceh is dominated by Muslims, who have lived there long before Indonesia's independence. Aceh's Islamic Sultanate implemented the gold system-standard since the 17th century (Hasanuddin, 2006).

Secondly, based on Indonesian Act No. 11, 2007 and government regulation No. 78 2007, this province has several characteristics that make it distinct. Aceh possesses broader autonomy and authority to govern and administer its region. It is encouraged to practice Islamic *Shariah* in every aspect of societal life.

Thirdly, Aceh is given a special political system based on special regulations to support the implementation of the *Shariah*, including *muamalat* based on gold. The law and regulations, such as *Qanun* 11, 12, 13 and 14 issued in 2010 have been issued and recently converted to *Qanun* Jinayat which is being implemented gradually. Fourthly, Aceh has a long history related to the use of gold and silver currency. History has shown that the use of gold coins in Aceh was active until the early 19th century. Therefore, the idea for using gold as a complementary currency in this area is natural (Alfian, 1986). However, to rebuild the use of gold as a currency requires cooperation from the community. Even better if the people of Aceh were to take the initiative from the bottom-up method in implementing gold as a currency. Therefore, the study of the possible implementation of the gold *dinar* in Aceh is expected to be productive.

REVIEW OF THE EXISTING RESEARCHES

The proposal of returning the currency based on gold is an interesting idea in the development of the Islamic and welfare state. Some studies include behaviour and attitude among respondents for supporting the implementation of gold *dinar* as currency. This present study has employed the Theory of Reasoned Action (TRA) (Fishbein and Ajzen 1975; Ajzen and Fishbein, M. 2000) to seek for the behavioural reasons of an individual towards their decision to invest in the gold *dinar*. TRA in this present study is composed of social factors, political factors, economic factors, and the degree of perceived investment return from the investment (Maheran, 2011).

Regarding the implementation of the gold *dinar*, an empirical study by Mahani (2009) indicated that the socialisation of the government programme towards the implementation of the gold

dinar system is a key success factor in Kelantan to obtain trust from its citizens. In addition, based on his experience, Abas (2013) stressed that the obtained political power will simplify the implementation process. However, Adewali et al. (2012) found that the trust should be maintained by the government issuing the gold *dinar* in order for their citizens to support the adoption of the gold *dinar* as currency. However, while waiting the authority's concerns, Saidi (2009) and Meera (2012) proposed starting a community market place based on voluntary membership. Hosein (2008) supported this when he suggested that the implementation of the *dinar* and dirham should start from a micro market society in order for the members to gain economic sense. Likewise, Mujani and Edawati (2011) suggested that the use of the gold *dinar* can start from daily transactions as long as it does not involve banking institutions and is restricted to individual needs. They proposed the gold *dinar* as a medium of exchange that could only work in small businesses.

In the socialisation phase, the gold *dinar* implementation can be applied via E-*dinar* payment and an exchange system with a gold *dinar* card. Moreover, people's enthusiasm and the economic development under the gold *dinar* system will make the government aware of its benefits. Then, the gold *dinar* will be used to pay staff salaries, saving accounts, and the pilgrims fund (Tabung Haji) (Edawati, 2011).

Meanwhile, several descriptive researches have been done, some of which were conducted by Nuradli et al. (2002c) on Malaysian companies to determine whether the companies were willing to use the gold *dinar* as a means for payment settlement. More than 40% of the respondents agreed to use the gold *dinar* since it could reduce the exchange rate risks. They felt that the implementation of the gold *dinar* will increase the volume of trade between companies, but educating people and socialisation are the key factors for the success of this system because previous knowledge of the gold *dinar* will affect its perception and acceptance as a medium of exchange. Besides that, the security issue, gold sufficiency, politic power, and fraud are also important factors. Although, the research produces two important variables; economic and politic, it did not represent the community as a whole, because the respondents are limited to businessmen, scholars, public leaders, academicians, while users were neglected.

Another study concerning the factors influencing the acceptance of gold *dinar* in the state of Kelantan has been conducted by Maheran (2011). This study proposed that the economic reasons followed by investment, political, and social reasons influence the acceptance of individuals towards investing in the gold *dinar*. In other words, the people choose the stronger and more stable investment vehicles to avoid economic fluctuation. During economic fluctuation, people earn less due to the devaluation of the dollar which fluctuates in value and is subject to speculation and manipulation. This conclusion is in accordance with the findings of Nahar and Arsad (2002).

Secondly, the gold *dinar* was accepted by investors as it provides stable value of the currency. Moreover, the price of the gold *dinar* is tied to the international price of gold. It is also uncreatable, indestructible, does not cause inflation, and cannot be devalued by government decree (*Dinar*, Dirham Research Group, 2003). It is an asset that does not depend upon anybody's promise to pay. Based on this finding, people's acceptance towards gold *dinar* as money was influenced by economic, investment, political, and social factors. However, the finding did not produce the measured indicator of each factor. Besides that, the findings did not mention the most influential factor.

An analytical descriptive study about the implementation of the gold *dinar* in Indonesia was conducted by Ompo (2008). The study reveals that the public indeed perceived hard currency as more valuable than paper money and as a result prefer the proposed gold to paper money. The public also agreed that gold and silver are good means of money, especially in preserving value. It also indicates that in terms of its stability, gold is better than paper money. Furthermore, the public perceive its legal tender is higher than any other form of money.

The public also agreed that gold and silver are good means of storing value. The implementation of the gold *dinar* alongside paper money as a medium of payment should prevent the occurrence of Gresham's Law. In Islamic transactions, people agree to use gold for dowry, *Hajj* investment, and to pay *Zakat*. This research differentiates respondents based on education level to identify Islamic value as a crucial factor influencing people's acceptance of gold *dinar* as money.

In respect to the idea of gold as a complementary currency, the majority of the public are willing to participate should the government impose the implementation. It is important to note that the highest concern on the implementation of gold money is fraud security, and whether gold will suffice the needs of the present economy. In addition, a study conducted by Nuradliet al. (2002c) about the preference study of gold *dinar* stated that its intrinsic value will make gold's value co-integrate with the overall commodity price in the long-run.

This study, therefore, will review the existing research in detail. It will be questioned by four criteria:

- (C1): Do they conduct a community preference study of gold as money involved all stakeholders in the society?
- (C2): Do they observe the implementation of gold as money in the state or country has been adopting Islamic principles?
- (C3): Do they develop indicators and variables that influencing the implementation of the gold *dinar* as money?
- (C4): Do they construct a model and examine the resulted model in the adoption of gold as money?

Summary of the existing literature is illustrated in Table 1.

Table 1. Review of the Existing Literature

Author(s)	Year	Area/ Location	Technique(s)/ Method(s)	Do they address the following Criteria:			
				C1	C2	C3	C4
Edawati, Mujani&Kamal	2010	Malaysia	General Observation	No	Yes	No	No
Noradliet al.	2002	Companies in Malaysia	Self-Administered Questionnaires	No	Yes	No	No
Maheran	2011	Kelantan	Self-Administered Questionnaires	Yes	Yes	No	No
Ompo	2008	Indonesia	Self-Administered Questionnaires	No	No	No	No

From the above Table it can be concluded that not all the existing researches deal with established criteria, hence research that addresses these issues is needed. The shortcomings of the current research are:

- a. Some previous researches do not involve comprehensive stakeholders
- b. Some previous researches do not take place in the state or country which has been seeking 'Shariah Law' Islamic principles
- c. Some previous researches do not develop indicators and variables, construct models and examine the model.

The Implementation of the Gold Dinar in Several Countries

The implementation of the gold *dinar* was started by the Morabetoon International Organisation founded in 1983, which issued its first *dinar* in 1992. It also owns E-*Dinar* Limited, a company that trades Islamic Gold *Dinar* (IGD) electronically since its first issue in 1999. This institution is also part of the United Arab Emirates (UAE) based Islamic Mint that launched the Islamic Gold *Dinar* and Islamic Silver Dirham for the UAE market starting from 7 November 2001. Additionally, the World Islamic Mint (WIM) a company that makes the standardisation of the gold *dinar* and securities was established in 2009.

It is well-known that the implementation of the gold *dinar* is the model of the Kelantan State. Kelantan, located in the North-East Malaysia started to create gold coins, which is called the Gold *Dinar* Kelantan (GDK) and Silver Dirham Kelantan (SDK). This initiation started on 20th of September 2006 (Yaakop, 2007). The strategic implementation of the GDK is using a top-down approach otherwise known as government support. In addition, in 2010 the Perak government launched the first gold *dinar* and silver dirham as an investment and saving instrument that uses 24 carat gold and pure silver.

The Islamic Gold *Dinar* (IGD) and Islamic Silver Dirham (ISD) have been minted in Indonesia since 2000 by Wakalah Induk Nusantara (WIN) established under the authorisation of Amirat of Indonesia, whose main task is to provide the coins and maintain its standard according to WITO regulations (World Islamic Trading Organisation). The coins are distributed through a network of Wakalas, operating in various cities namely, Jakarta, Bogor, Bandung, Jogjakarta, Tanjung-Pinang, Bandar Lampung, Batam, and Makasar. Wakalah Induk Nusantara (WIN) is based in Depok - Jakarta.

In respect to all the above attempts, almost all of the strategies did not accommodate the combination strategy (top-down and bottom-up strategy). Hence, there is a need to determine the region/state which is implementing the gold *dinar* by combining strategies.

The Statements Regarding the Gold Dinar

A study of the superiority of the gold *dinar* was done by Santoso (2013) who compiled the researchers' statements related to the superiority of gold *dinar* as currency. The statements were produced by 78scholars / academicians / and *dinar* activists. However, the drawback of the study is that the statements pertain to the general concept, which is not based on the

empirical study. Hence, the statements will be developed as research indicators for public acceptance towards gold *dinar* as money. The research will be conducted in Aceh, a province / state which has been seeking *Shariah* law (Islamic principles). The study is expected to produce valid indicators and variables. Besides that, the study builds the relationships model between variables and to examine the model. The authors' statements are listed in Table 2.

Table 2. Authors Statement

No	Authors	Statement (s)
1	Alias (2005), Allauche (1994), Edawati (2010), Halim et al (2002), Rab H. (2004), Rab H. (2010), Shapiee R.B. (2010), Choudhry (1998), Meera (2009), Vadillo (2002b), Hassan M.K. (2002), Meera and Larbani (2006).	Price Stability
2	Halim et al.(2002), Rab H. (2004), Shapiee R.B. (2010), Choudhry (1998), Meera (2009), Vadillo (2002a), Hassan M.K. (2002), Alias (2005), Allauuche (1994), Vadillo (2002b), Greco (2009).	Stable Currency
3	Mahani (2009), Maheran (2003).	Valuable (intrinsic value)
4	Al-Ghazali (1983), Maheran (2003),	Best store of value
5	Meera (2009), Sanusi M. (2002), Al-Ghazali (1983).	The best measurement of value
6	Noradli et al. (2003).	Protecting Exchange Rate
7	Alias (2005), Ibrahim M.H. (2006).	Ensure the National Security
8	Vadillo (2008), Noradli et al. (2002), Meera (2006).	Unity people / Muslim countries
9	Jastram (1977), Meera (2002), Hasan (1999), Rab H. (2004), Meera and Larbani (2009), Choudhry (1986), Hasan (1999), Siddiqi (1981), Lietaer and Nerb (2002), Sanusi M. (2002), Edawati (2010), Al-Ghazali (1983), Rab H. (2010)	Economic Stability
10	Zoellick (2010), Hoenig (2010), Shapiee R.B.(2010), Diwany (2002), Meera (2004), Siddiqi (1981), Choudry (1998), Allauche (1994), Hakimi (1999), Meera (2002), Al-Ghazali (1983), Choudhury (1998).	Preventing Economic Crisis
11	Noradli (2004), Noradli R.S. (2002), Maheran (2003).	Avoid Economic Fluctuation
12	Meera (2004), Alias (2005), Noradli et al. (2002), Hasan (1999), Allouche (1994), Hosein (2010), Mahani (2009).	Manipulation
13	Alias (2005), Rab H. (2002), Noradli et al. (2002), Meera (2010), Hasan (1999), Allauche (1994), Al-Ghazali (1983), Maheran (2003), Arsad M. and Nahar M. (2002), Lietaer (1997).	Speculation and Arbitrage

14	Meera (2009).	Avoid Political Turmoil
15	Yusuf. et al. (2002), Choudhry (1986).	Effective and Efficient to Achieve Economic Goal
16	Meera (2006), Vadillo (2002a).	Diminish Economic Gap
17	Meera and Larbani (2009), Meera (2010).	In line with Maqasid <i>Shariah</i>
18	Alias (2005), Choudhry (1998)	Economic Dependency
19	Maheran (2003).	Strengthen to Islamic Believe
20	Ompo (2008).	Suitable for <i>Zakah</i> , Dowry, and <i>Hajj</i> Payment
21	Muflih, M. (2010), Alias (2005), Maheran (2003), Asvat R. (2005).	Strengthen Financial and Economic
22	Santoso, Bedjo. (2011), Hamidi (2007), Triono (2011).	Beneficial to the international trade
23	Meera (2004), Edawati (2012a).	Acceptability / Global
24	Sanusi M. (2002).	The Best Medium of Exchange
25	Hosein (2008), Edawati (2010), Triono and Sanep (2010), Hasan (1999), Mahmod M.S. (2002), Zoellick R. (2010), Hoenig (2010), Durden T. (2010).	Official and Legitimate Currency for 14 Century
26	Vadillo (2011), Saidi Z. (2009), Saidi Z. (2004), Musa H. (2006), Vadilo (2008), Mahathir M. (2000), Meera (2002), Lubis (2001b), Hosein (2010), Aziuddin (2010), Zuhayli W. (2007).	Free Riba Economic
27	Iqbal M. (2009), Hamidi (2007), White L.H. (1983), Meera (2009), Hamidi (2007), Maheran (2003).	Increase Bargaining Position
28	Noradli R.S. (2004), Vadillo (1996), Maheran (2003).	In devaluate by Government Decree
29	Saidi Z. (2003), Vadillo (2002b), Vadillo (1996), Meera (2002), Choudhry (1986), Mundell (1997), Rab H. (2002).	Justice and Transparency
30	Meera (2004), Meera (2010), Muflih (2010), Meera (2004).	Avoid Social Chaos
31	Maheran (2003).	Strengthen the Social Cooperation
32	Meera (2009), Lubis (2001a).	Environment and Global Warming Awareness

III. RESEARCHMETHOD

This study established 32 items as research indicators. The questionnaire is arranged based on these indicators, and will be analysed using factors analysis. The indicators are described in Table 3.

Table 3. Research Indicators

Quest Code	Var. Code	Indicators Name	Quest Code	Var. Code	Indicators Name
Var1	PriceStabil	Price Stability	Var17	Maq. Shariah	In line with <i>Maqasid Shariah</i>
Var2	StableCur	Stable Currency	Var18	EconDepend	Economic Dependency
Var3	Valuable	Valuable (intrinsic value)	Var19	IslamicBelief	Strengthen to Islamic Believe
Var4	Storevalue	Best store of value	Var20	ZakahDowH	Suitable for <i>Zakah</i> , <i>Dowry</i> , and <i>Hajj</i> Payment
Var5	Measurevalue	The best measurement of value	Var21	FinanEcon	Strengthen Financial and Economic
Var6	ExRate	Protecting Exchange Rate	Var22	InterTrade	Beneficial to the international trade
Var7	NationalSec	Ensure national security	Var23	Accept	Acceptability / Global
Var8	UnityPeop	Unity people / Muslim countries	Var24	MediumExc	The Best Medium of Exchange
Var9	EconStability	Economic Stability	Var25	OfficialMoney	Official and Legitimate Currency for 14 Century
Var10	EcoCrisis	Preventing Economic Crisis	Var26	FreeRiba	Free <i>Riba</i> Economic
Var11	EconFluc	Avoid Economic Fluctuation	Var27	BargainingPos	Increase Bargaining Position
Var12	Manipulation	Manipulation	Var28	GovDecree	Cannot be devalued by Government Decree
Var13	SpeculArbit	Speculation and Arbitrage	Var29	JusticeTran	Justice and Transparency
Var14	PoliticalTO	Avoid Political Turmoil	Var30	SocialChaos	Avoid Social Chaos
Var15	EconGoal	Effective and Efficient to Achieve Economic Goal	Var31	SocialCoop	Strengthen the Social Cooperation
Var16	EconGap	Diminish Economic Gap	Var32	GlobalWarm	Environment and Global Warming Awareness
			People Support (Y ¹)	Stimulus	Stimulus and recommend
			People Support (Y ²)	Involve	Involve in the process

This study distributed 200 questionnaires to gauge the response and views of three salient civil societal groups, namely, scholars (*Ulama'*, *kyai*), community leaders, and the business community. We used area-stratified-purposive, which is a non-probability sample that conforms to certain criteria. This method was appropriate to this study since it has met the criteria required of a sample. In the preferences study of society follows a five step procedure of sampling to minimise potential sampling errors (Malhotra, 1999), namely: defining target population, determining the sampling frame, selecting the sampling technique, determining the sample size, and executing the sampling process.

The sample was taken from 10 regencies as representations of 23 regencies in the Aceh province. In this study, Aceh was divided into five sample areas. From these five areas, 200 samples were taken. The researcher's selection of 200 samples in five areas is based on the weight of each area that was determined by economic activity, social, education, culture, and religion. These criteria are measured by bank assets, cooperative growth, number of higher education institutions, NGOs, and number of religious institutions (Bank Indonesia, 2000). The distribution results are shown in Table 4.

Table 4. Areas, Regencies, and Sample Distribution

Area	Regencies	Sample Criteria			
		Scholar - Academician	Business	Public Leader	Total
1	1 Aceh Besar	35	40	39	114
	2 Banda Aceh				
	3 Sabang				
	4 Pidie				
	5 Pidie Jaya				
2	1 Aceh Barat	11	6	7	24
	2 Nagan Raya				
	3 Aceh Jaya				
	4 Aceh Tengah				
	5 Bireuen				
	6 Bener Meriah				
3	1 Aceh Utara	15	6	9	30
	2 Lhokseumawe				
4	1 Aceh Timur	8	3	4	15
	2 Aceh Tamiang				
	3 Langsa				
5	1 Aceh Singkil	8	4	5	17
	2 Aceh Tenggara				
	3 Gayolues				
	4 Subulus Salam				
	5 Simeulue				
	6 Aceh Selatan				
	7 Aceh Barat Daya				
		77	59	64	200

IV. RESULT AND DISCUSSION

Factor Analysis

Factor analysis is an analysis to determine the main factor that most influences the dependent variable by a series of tests conducted on the independent variable. The steps are as follows:

- a. Correlation between independent variables. The correlation between independent variables should be greater than 0.5 and the significance level 0.05. Correlation between independent variables is shown in the output KMO and Bartlett's Test, as follows:

Table 5. KMO and Bartlett's Test

KMO and Bartlett's Test	
Kaiser-Meyer-Olkin Measure of Sampling Adequacy	0.932023
Bartlett's Test of Sphericity. Approx. Chi-Square	4272E3
Df	496
Sig.	.000

From the above results, the obtained KMO value was 0.9320, which is greater than 0.5. Meanwhile, the significant level is 0.000. Hence, it can be said that the sample and variables used are suitable for further analysis.

- b. Testing the entire correlation matrix (correlation between variables). It is measured by the Bartlett Test of Sphericity or Measure Sampling Adequacy (MSA). Correlations between the independent variables are shown by the Anti-Image Matrices Table. The value of MSA is marked by 'a', as shown in Table 6.

Table 6. Anti-Image Matrices

Var1	.923a	Var12	.961a	Var23	.933a
Var2	.907a	Var13	.941a	Var24	.933a
Var3	.942a	Var14	.931a	Var25	.947a
Var4	.923a	Var15	.949a	Var26	.917a
Var5	.952a	Var16	.936a	Var27	.933a
Var6	.958a	Var17	.624a	Var28	.923a
Var7	.946a	Var18	.936a	Var29	.961a
Var8	.930a	Var19	.593a	Var30	.947a
Var9	.931a	Var20	.527a	Var31	.929a
Var10	.953a	Var21	.976a	Var32	.893a
Var11	.944a	Var22	.865a		

The above MSA indicates that all of the independent variables can be analysed by the next steps as all value MSA > 0.5.

c. Grouping Factor

The next step is to determine whether the independent variables can be grouped into one or more factors. The 32 existing variables can be formed into five factors because the value of the Initial Eigen values (total) should be greater than 1. Only factors 1, 2, 3, 4, and 5 meet the requirement. Total Variance Explained is displayed in Table 7.

Table 7. Total Variance Explained

Factor	Initial Eigen Values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	17.286	54.018	54.018	16.992	53.099	53.099	5.919	18.496	18.496
2	2.159	6.748	60.766	1.812	5.663	58.762	5.165	16.142	34.638
3	1.419	4.436	65.202	1.057	3.302	62.064	4.780	14.939	49.577
4	1.136	3.549	68.751	0.799	2.496	64.56	3.607	11.273	60.850
5	1.052	3.287	72.038	0.666	2.081	66.64	1.853	5.790	66.640

d. Loading Factor

The next step is to determine to which factors each independent variable will be grouped. Table 8 shows the Rotated Component Matrix. The dark cells display the greatest correlation value in each row.

Table 8. Rotated Component Matrix

	FACTOR					FACTOR					
	1	2	3	4	5	1	2	3	4	5	
Var1	0.35	0.60	0.33	0.30	-0.13	Var17	-0.06	-0.12	0.11	0.04	0.54
Var2	0.42	0.65	0.18	0.24	-0.08	Var18	0.40	0.23	0.49	0.20	0.04
Var3	0.26	0.67	0.44	0.30	0.00	Var19	-0.03	0.05	-0.02	-0.14	0.80
Var4	0.26	0.80	0.31	0.24	-0.01	Var20	-0.02	0.00	-0.18	0.04	0.88
Var5	0.27	0.61	0.46	0.22	-0.14	Var21	0.60	0.40	0.35	0.28	-0.04
Var6	0.38	0.50	0.42	0.29	0.06	Var22	0.55	0.05	0.05	0.13	-0.15
Var7	0.27	0.28	0.68	0.31	-0.04	Var23	0.39	0.22	0.23	0.39	0.02
Var8	0.34	0.29	0.73	0.15	-0.02	Var24	0.53	0.31	0.44	0.48	-0.05
Var9	0.67	0.40	0.32	0.17	-0.03	Var25	0.55	0.44	0.23	0.43	-0.06
Var10	0.52	0.37	0.35	0.44	0.04	Var26	0.61	0.16	0.29	0.31	-0.01
Var11	0.71	0.30	0.23	0.16	0.00	Var27	0.34	0.10	0.38	0.36	-0.08
Var12	0.49	0.45	0.30	0.33	-0.05	Var28	0.10	0.33	0.64	0.35	0.00
Var13	0.53	0.50	0.24	0.35	-0.01	Var29	0.32	0.31	0.39	0.69	-0.04
Var14	0.41	0.40	0.65	0.20	0.01	Var30	0.42	0.35	0.28	0.60	0.10
Var15	0.60	0.44	0.28	0.19	-0.00	Var31	0.14	0.39	0.40	0.52	-0.09
Var16	0.54	0.32	0.45	0.23	-0.14	Var32	0.24	0.17	0.10	0.43	-0.02

^aExtraction Method: Principal Axis Factoring. Rotation Method: Varimax with Kaiser Normalisation.

a → Rotation converged in six iterations.

e. The final step is naming the founded factors, as described in the following Table:

Table 9. Naming the Factors Found

FACTOR	VARIABLES		Factor's Name
	Code	Name	
1	Var9, Var10, Var11, Var12, Var13, Var15, Var16, Var21, Var22, Var24, Var25, Var26	Economic Stability, Preventing Crisis, Avoid Economic Fluctuation, Manipulation, Speculation and Arbitrage, Effective and Efficient to Achieve Economic Goal, Diminish Economic Gap, Strengthen Financial and Economic, Beneficial to the International Trade, The Best Medium of Exchange, Legitimate Currency, Free <i>Riba</i> Economic.	Economic Capability (X1)
2	Var1, Var2, Var3, Var4, Var5, Var6	Price Stability, Stable Currency, Valuable (intrinsic value), Best Store of Value, The Best Measurement of Value, Protecting Exchange Rate.	Investment Capability (X2)
3	Var7, Var8, Var14, Var18, Var27, Var28	Ensure National Security, Unity People / Muslim Countries, Avoid Political Turmoil, Economic Dependency, Increase Bargaining Position, Cannot be devalued by Government Decree.	Political Capability (X3)
4	Var23, Var29, Var30, Var31, Var32	Acceptability, Justice and Transparency, Avoid Social Chaos, Strengthen the Social Cooperation, Global Warming Awareness.	Social Capability (X4)
5	Var17, Var19, Var20	In line with the <i>Maqasid Shariah</i> , Strengthen Islamic Belief, Suitable for <i>Zakah</i> , Dowry, and <i>Hajj</i> Payment.	Islamic Value (X5)

From the above results, we may conclude that the people will support the implementation of the gold *dinar* implementation if it meets the following capabilities:

- a. Economic Capability (X1). It has 12 indicators, namely: economic stability, preventing crisis, avoid economic fluctuation, manipulation, speculation and arbitrage, effective and efficient to achieve economic goal, diminish economic gap, strengthen the financial and economic sectors, beneficial to international trade, the best medium of exchange, legitimate currency, ribafree economy.
- b. Investment Capability (X2). It has six indicators, namely: price stability, stable currency, valuable (intrinsic value), best store of value, the best measurement of value, protecting exchange rate.
- c. Political Capability (X3). It has six indicators, namely: ensure national security, unity people/ Muslim countries, avoid political turmoil, economic dependency, increase bargaining position, cannot be devalued by government decree.
- d. Social Capability (X4). It has five indicators, namely: acceptability, justice and transparency, avoid social chaos, strengthen the social cooperation, global warming awareness.

- e. Islamic Value (X5). It has three indicators, namely: in line with the *Maqasid Shariah*, strengthen Islamic belief, suitable for Zakah, dowry, and *Hajj* payment.

Descriptive Analysis

The objective of this research is to have a broad overview of the factors influencing public acceptance of the gold *dinar* as money. There are various factors that might influence the public in accepting the gold *dinar*. However, based on our collected data and factor analysis, the current study found that there are five major influential factors, as illustrated in Table 10.

Table 10. Descriptive Analysis

	N	Minimum	Maximum	Mean	Std. Dev	Rank
Economic	200	1	5	4.312	0.637	1
Investment	200	1	5	4.01	0.638	2
Political	200	1	5	3.871	0.707	4
Social	200	1	5	3.633	0.703	5
Islamic Value	200	1	5	3.971	0.61	3
Overall	200	1	5	3.959	0.659	
Highest Value \geq				4.29 *)		
High Value \geq				3.96 **)		
Low Value $<$				3.96 ***)		

*) Highest Value \geq mean $+0.5 \times$ Std. Dev. **) High Value \geq mean, ***) Low Value $<$ Mean

The above Table shows the economic factors that most influence public acceptance of the gold *dinar*, followed by investment and Islamic value, and political and social factor. The result also explores that people chose gold *dinar* as money because of economic stability for economic capability factor (X1). In term of investment capability factor (X2), people choose the valuable (intrinsic value). The most indicators in political capability (X3), social capability (X4) and Islamic value (X5) people agree to ensure national security, strengthen the social cooperation, and attain the *Maqasid Shariah*.

Discussion

This study is designed to determine the factors that influence the support and acceptance of the gold *dinar* as money in Aceh. A comprehensive profile analysis has been conducted to acquire the actual data. The determinant factors that influence support, awareness, and acceptance of the gold *dinar* as money are economic capability, investment capability, social capability, political capability and Islamic value. This is in line with the Theory of Reasoned Action (TRA) that posits that people will do something (action) based on several reasons. The people in Aceh will support and accept the gold *dinar* as money based on the several expectations and will show greater support once the benefits become apparent.

Our results indicate that economic capability, investment capability, Islamic value, political and social capabilities will influence the people's acceptance of the gold *dinar* in Aceh. People opt for the more economic and stable investment vehicles to avoid economic fluctuation. During economic fluctuation, people earn less due to the devaluation of the dollar which fluctuates in value and is subject to speculation and manipulation. Thus the gold *dinar* was accepted by investors as it provides stable value of the currency (Arsad M. and Nahar, M., 2002; Maheran, Nik, 2011).

In terms of Islamic value, the people of Aceh are willing to do everything for Islamic value (including war). They seek to comprehensively implement Islamic *Shariah*. Islam, gold and Aceh has very strong bonds, as explained through the 2011 interview with the Chairman of the *Ulama'* Council Aceh, *Shariaah* Islam office, NGOs, and selected academicians. This study is also in line with Ompo's (2008) finding, who found that the gold *dinar* is also suitable for Islamic transactions such as *Zakah*, *Hajj*, dowry, and charity. However, empirical studies are required to elaborate how the gold *dinar* as money is in line with the *Maqasid Shariah*.

In the area of political capability, it is in line with the *Dinar – Dirham* research group and *Muamalat* group finding (2011). Gold *dinar* is uncreatable, indestructible, does not cause inflation, and cannot be devalued by government decree. Gold is an asset which does not depend upon anybody's promise to pay. Aceh has experience using the gold *dinar* (*manyam*) during Iskandar Muda's Caliphate.

In social matters, based on an interview with Sujak (2012), cooperatives are an effective media for gold *dinar* implementation. The Muhammadiyah and Dewan Dawah Islamiyyah (DDI) support this idea. They nevertheless agree and endorse gold as currency as it was used during Aceh's golden age.

This study concludes that economic factors are the most influential factors for in public acceptance of the gold *dinar* as money in Aceh, followed by investment and Islamic value, and political and social factors. Next study is needed to construct and examine a model which describes the relationship among variables namely: people support as dependent variable (Y) and economic capability, investment capability, social capability, politic capability, and Islamic value as independent variables (X1, X2, X3, X4 and X5).

Moreover, model implementation by involving the community is necessary. This will provide evidence that gold is better in terms of welfare, stability, growth, and fairness. Further study of how to implement gold *dinar* is also important. Different perspectives regarding scope, location, and period should be considered. The size of the sample should be increased for better generalisation. Future research could also focus on the implementation of the gold *dinar* in terms of implementation strategy. Additional steps are required to ensure that the gold *dinar* is enabled as a medium of exchange, because the people of Aceh people support the use of the gold *dinar* as a medium of exchange.

In order to increase the level of acceptance among the public, political support is required, especially government intervention to protect people in the investments in gold as money. The commitment from all parties including government support is an important factor, because money is an area of finance where the government should take responsibility.

V. CONCLUSION

This paper discusses the factors or indicators that directly influence public acceptance for implementing the gold *dinar* system. The study was focused on Aceh, the Indonesian special province which has been seeking *Shariah* law (Islamic principles).

In regard of the existing empirical researches, there are some drawbacks. First, there is no research that involves the whole stakeholders in regard to gold *dinar* implementation. Second, some previous researches do not take place in the state or country seeking 'Shariah Law' Islamic principles. Thirdly, some previous researches do not develop indicators and variables, construct models, and examine the model.

This paper concluded that in the context of Aceh, there are five indicators extracted from the factor analysis and some grouping of indicators. Those five capabilities are economic capability (X1) with 12 indicators; economic stability, preventing crisis, avoid economic fluctuation, manipulation, speculation and arbitrage, effective and efficient to achieve economic goal, diminish economic gap, strengthen financial and economic, beneficial to the international trade, the best medium of exchange, legitimate currency, and a riba free economy. Investment Capability (X2) with six indicators; price stability, stable currency, valuable (intrinsic value), best store of value, the best measurement of value, and protecting exchange rate. Political Capability (X3) consisted of six indicators; ensure national security, unity people/Muslim countries, avoid political turmoil, economic dependency, increase bargaining position, cannot be devalued by government decree. Social Capability (X4) has five indicators; acceptability, justice and transparency, avoid social chaos, strengthen the social cooperation, global warming awareness and lastly Islamic Value (X5) which consisted of three indicators; in line with the *Maqasid Shariah*, strengthen Islamic belief, suitable for Zakah, dowry, and Hajj payment.

The study concludes that economic factors are the most influential factors for in public acceptance of the gold *dinar* as money in Aceh, followed by investment and Islamic value, and political and social factors.

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