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## Gold Price Fluctuations and Monetary Policy in Egypt and Malaysia: An Islamic Economics Perspective

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### Abstract

**Objective:** This study aims to examine the effects of global gold price fluctuations on monetary policy in Egypt and Malaysia within the framework of Islamic economics. It seeks to understand how central banks respond to gold market volatility while adhering to Shariah principles, including wealth preservation, justice, and financial stability. **Theoretical framework:** The research is grounded in Islamic economics, particularly the Maqasid al-Shariah, emphasizing the protection of wealth (Hifz al-Mal) and equitable economic practices. Conventional economic theories on commodity prices and monetary policy complement the framework to enable a comparative analysis. **Literature review:** Previous studies highlight gold's role in hedging against inflation and stabilizing currencies. Research in Islamic finance emphasizes gold as a Shariah-compliant store of value. However, comparative studies linking global gold prices to monetary policy in Islamic countries are limited, especially for Egypt and Malaysia. **Methods:** A mixed-methods approach is applied, combining time-series econometric analysis of monetary indicators with a qualitative review of central bank policies and Shariah compliance guidelines. **Results:** Findings suggest that gold price fluctuations influence monetary policy decisions differently in Egypt and Malaysia, reflecting variations in economic structure and Islamic finance integration. Gold functions as a stabilizing asset and a hedge against currency risk within Shariah-compliant frameworks. **Implications:** The study offers guidance for policymakers in Islamic countries on incorporating gold into monetary policy to achieve financial stability and Shariah compliance. **Novelty:** This research is original in its comparative focus, linking gold market volatility to practical monetary policy while integrating Islamic economic principles, addressing a gap in current literature

**Keywords:** gold price fluctuations, financial stability, monetary policy, islamic economics, egypt and malaysia.

### INTRODUCTION

The role of gold in economic systems has long been a subject of scholarly and practical interest. Historically, gold has served as a universal medium of exchange, a store of value,

and a hedge against economic uncertainty [1]. Its intrinsic value and scarcity have made it a reliable anchor in both conventional and Islamic economic frameworks. In the modern financial system, gold continues to influence global markets, acting as a barometer of economic health, investor sentiment, and monetary stability. The fluctuations in global gold prices have significant implications for countries that maintain substantial gold reserves or rely on gold-related instruments in their monetary policies [2]. This study focuses on Egypt and Malaysia, two countries that represent distinct economic structures and approaches to integrating Islamic finance principles into their financial systems. By examining these two cases, the research aims to provide a comparative perspective on the relationship between gold price volatility and monetary policy within an Islamic economics framework [3].

Gold has traditionally been regarded as a reliable store of value due to its resistance to depreciation, universality, and fungibility. Unlike fiat currencies, which can be influenced by government policies, inflationary pressures, and geopolitical risks, gold maintains a relatively stable intrinsic value over time. In Islamic economics, the role of gold is further elevated by its recognition as a Shariah-compliant asset, integral to the concept of wealth preservation (Hifz al-Mal) and justice in economic transactions [4]. The Maqasid al-Shariah, or the higher objectives of Islamic law, emphasize the protection of wealth, prevention of harm, and promotion of equitable distribution of resources. By aligning monetary policy with these principles, policymakers in Islamic countries can ensure both economic stability and compliance with ethical and legal norms derived from Shariah [5].

Egypt and Malaysia provide contrasting yet complementary contexts for this study. Egypt, a predominantly Muslim country with a developing economy, relies on gold reserves as part of its monetary strategy, particularly in maintaining currency stability and mitigating inflationary risks [6]. The Central Bank of Egypt has historically monitored global gold prices closely, given their impact on national reserves, import-export balances, and overall financial stability. However, Egypt's integration of Islamic finance principles into broader monetary policy remains limited compared to Malaysia. On the other hand, Malaysia has established itself as a global hub for Islamic finance, with well-developed frameworks for Shariah-compliant banking, sukuk (Islamic bonds), and gold-backed financial instruments [7]. The Malaysian experience demonstrates how gold can be systematically incorporated into monetary strategies that balance market realities with Islamic economic principles [8].

The dynamics of global gold prices are influenced by a multitude of factors, including changes in global demand, geopolitical events, inflation expectations, and central bank policies worldwide [9]. For countries like Egypt and Malaysia, these fluctuations create both challenges and opportunities for monetary authorities. On the one hand, rapid increases in gold prices can lead to gains in national reserves, potentially stabilizing the domestic currency [10]. On the other hand, sharp declines may pose risks to financial stability, necessitating proactive policy adjustments. By studying these dynamics in a comparative framework, this research aims to uncover patterns of policy response, the effectiveness of gold as a stabilizing instrument, and the alignment of these responses with Islamic economic principles [11].

Despite the critical importance of gold in monetary policy, there remains a noticeable gap in the literature regarding the intersection of gold price volatility, central banking decisions, and Shariah-compliant economic objectives [12]. Most existing studies focus on gold as a commodity for investment or a hedge against inflation in conventional economic settings. Similarly, research in Islamic finance often emphasizes the permissibility and valuation of gold within Shariah guidelines but rarely integrates these findings into an applied macroeconomic and policy-oriented context [13]. By addressing this gap, the current study contributes to both academic scholarship and practical policy discussions, offering insights that can inform central banks, financial institutions, and regulatory authorities in Islamic countries [14].

Furthermore, this research seeks to identify the mechanisms through which gold can influence monetary policy decisions, particularly in relation to interest rate adjustments, reserve management, and currency stabilization. In Egypt, for example, the central bank's reliance on traditional fiat-based mechanisms requires careful consideration of gold as an adjunct stabilizing tool. In Malaysia, the integration of Shariah-compliant instruments allows for a more structured use of gold in monetary and financial policy, demonstrating the potential for innovative approaches that combine conventional economic analysis with ethical and religious imperatives [15].

The comparative analysis of Egypt and Malaysia is also relevant in the context of globalization and the interconnectedness of financial markets. Global gold price fluctuations do not occur in isolation; they are influenced by macroeconomic conditions, trade patterns, investor behavior, and geopolitical uncertainties [16]. Consequently, the monetary policies of individual countries are inevitably affected by these global forces. Understanding how Egypt and Malaysia navigate these challenges offers lessons for other Islamic countries seeking to integrate gold into their economic and monetary frameworks while adhering to the principles of Islamic economics [17].

This study provides a comprehensive examination of gold price fluctuations and their implications for monetary policy in Egypt and Malaysia. By combining empirical analysis with Islamic economic theory, the research addresses a critical gap in the literature and offers actionable insights for policymakers. The findings are expected to contribute to the understanding of gold as a stabilizing instrument in Islamic economies, highlighting the potential for harmonizing global market dynamics with ethical and Shariah-compliant financial practices. Through this approach, the study aims to advance both theoretical knowledge and practical applications in the field of Islamic monetary economics [18].

### Research Questions

1. How do global gold price fluctuations affect monetary policy in Egypt and Malaysia?
2. What are the main differences in monetary policy responses between Egypt and Malaysia?
3. Can gold-based Islamic instruments enhance monetary stability in line with Shariah objectives?

### LITERATURE REVIEW

Gold has long been recognized as a critical asset in both conventional and Islamic financial systems. Its intrinsic value, scarcity, and historical role as a medium of exchange make it a pivotal factor in maintaining economic stability. In the context of conventional economies, numerous studies have highlighted gold as a hedge against inflation, a safe-haven asset during periods of financial uncertainty, and an instrument for stabilizing currency value [19]. Fluctuations in gold prices often signal broader economic conditions, influencing monetary policy decisions, including interest rate adjustments, reserve management, and liquidity provisions. These insights underscore the significance of monitoring gold market trends for effective central banking strategies [20].

Within Islamic economic frameworks, gold is considered a Shariah-compliant asset that aligns with the principles of justice, wealth preservation, and ethical financial conduct. It serves not only as a store of value but also as a reference for assessing wealth and determining obligations such as zakat [21]. The literature indicates that integrating gold into monetary systems can enhance financial stability while ensuring adherence to ethical and legal standards of Islamic finance. The unique dual function

of gold—as both an economic stabilizer and a Shariah-compliant instrument—provides a compelling rationale for its inclusion in monetary policy considerations in countries with Islamic financial infrastructures [22].

Empirical research examining the relationship between gold prices and monetary policy in emerging and Islamic economies reveals that central banks often respond to gold price volatility by adjusting reserves, modifying policy rates, or implementing other stabilization measures. These responses vary according to the structural characteristics of national economies, the degree of reliance on gold reserves, and the extent of integration with global financial markets. Comparative studies suggest that economies with well-established Islamic financial sectors may leverage gold more effectively for stabilizing currency and maintaining liquidity while complying with Shariah principles [23].

Despite the wealth of studies on gold and its economic implications, a notable gap exists in comparative analyses that focus specifically on how gold price fluctuations influence monetary policy in Islamic countries with differing economic structures. Most existing research either concentrates on conventional economies or provides theoretical discussions within Islamic finance without incorporating empirical data on central bank actions [24]. This gap highlights the need for a study that combines quantitative analysis of gold price movements and monetary indicators with qualitative insights into Shariah-compliant financial practices, particularly in countries like Egypt and Malaysia [25].

Addressing this gap can provide valuable insights into the practical application of gold as a stabilizing asset, offering guidance for policymakers in designing monetary strategies that are both economically effective and aligned with Islamic ethical principles.

## METHODOLOGY

The methodology of this study is designed to comprehensively analyze the impact of global gold price fluctuations on monetary policy in Egypt and Malaysia, integrating both quantitative and qualitative approaches. The research combines econometric modeling, comparative analysis, and Shariah-based theoretical evaluation to provide a holistic understanding of gold's role in Islamic monetary frameworks. This section is structured into four sub-sections: Research Design, Data Collection, Analytical Techniques, and Methodological Framework Visualization [26].

### Research Design

This study employs a comparative, explanatory research design. Egypt and Malaysia are selected due to their contrasting economic structures and degrees of integration of Islamic finance principles. Egypt represents a developing economy with a conventional monetary system and limited gold-backed financial instruments, whereas Malaysia is an emerging Islamic finance hub with established gold-based mechanisms, including sukuk and tokenized gold [27].

The research adopts a mixed-methods approach, integrating quantitative and qualitative methods to address both the empirical effects of gold price fluctuations on monetary policy and the contextual understanding of Shariah-compliant financial principles. This dual approach allows for a nuanced comparison between the two countries and ensures that the analysis is both rigorous and practically relevant [28].

## Data Collection

The data collection process for this study involves both quantitative and qualitative sources to ensure a comprehensive understanding of the relationship between gold price fluctuations and monetary policy in Egypt and Malaysia [29].

**Quantitative Data:** Monthly international gold price data, measured in USD per ounce, covering the period from 2014 to 2024, are obtained from the World Gold Council and Bloomberg databases. These data provide a reliable measure of global gold price movements over time. In addition, key monetary policy indicators are collected, including central bank interest rates, foreign reserves, inflation rates, and exchange rates. Data for these variables are sourced from the Central Bank of Egypt, Bank Negara Malaysia, IMF databases, and World Bank reports [30].

**Qualitative Data:** Complementing the quantitative data, qualitative information is gathered from central bank reports, monetary policy statements, and Shariah-compliance guidelines. These documents provide insights into the practical policy decisions and the integration of Islamic principles in financial management. Furthermore, secondary literature, including academic articles, reports on gold-backed financial instruments, and analyses of Islamic monetary principles, is reviewed to contextualize the study within existing research [31].

All collected data are organized into a structured database to ensure consistency and reliability. Preprocessing steps are applied, including normalization of currencies, inflation adjustments, and verification of Shariah compliance relevance for qualitative data. This rigorous approach ensures the data are ready for both econometric analysis and comparative policy evaluation.

**Table 1. Data Map: Gold & Monetary Policy Variables**

Data Type	Key Variables	Main Sources	Time Period (Quantitative)
Quantitative	Gold Price, Interest Rates, Inflation, Reserves, Exchange Rate.	World Gold Council, Bloomberg, Central Banks (Egypt & Malaysia), IMF, World Bank.	2014 - 2024
Qualitative	Policy Decisions, Shariah Principles, Existing Literature.	Central Bank Reports & Statements, Shariah Compliance Guidelines, and Academic Articles.	To support Context and Comparative Analysis

## Analytical Techniques

The analytical approach of this study combines econometric modeling with comparative policy analysis, allowing for both quantitative and qualitative insights.

**Econometric Analysis:** Time-series analysis is employed to identify correlations between global gold price fluctuations and key monetary policy indicators in Egypt and Malaysia. Regression models, such as Vector Autoregression (VAR), are used to examine causality and the dynamic interactions between gold prices and monetary variables over time [32]. To ensure the robustness of the results, alternative model specifications and lag structures are tested, providing confidence in the reliability and validity of the quantitative findings [33].

Comparative Policy Analysis: In parallel, a qualitative evaluation is conducted by examining central bank reports and policy frameworks to understand the practical responses to gold price movements. A structured scoring system is applied to assess the degree of Shariah compliance of policy measures, enabling a direct comparison of how each country integrates Islamic economic principles into its monetary policy [34].

Integration of Results: The findings from the econometric models are interpreted within the Islamic economics framework, highlighting the implications for Shariah-compliant monetary policy. Comparative insights between Egypt and Malaysia are emphasized, showing both the similarities and differences in their responses to gold price volatility. This integrated approach ensures that the study captures both the empirical effects of gold price fluctuations and the contextual ethical and regulatory dimensions of Islamic monetary governance [35].

## RESULTS AND DISCUSSION

The results section presents the empirical outcomes of the analysis, examining the dynamic relationship between global gold price fluctuations and key monetary policy indicators in Egypt and Malaysia during the period 2014–2024. The objective is to assess how changes in international gold prices affect the core instruments of monetary policy— inflation, interest rates, exchange rates, and foreign reserves—within both conventional and Islamic economic contexts [36].

A Vector Autoregression (VAR) model was employed to capture both short- and long-run effects, supplemented by correlation and causality analyses to ensure robustness. This combination of econometric and qualitative policy analysis provides a comprehensive understanding of how each country's monetary authority responds to global price shocks.

The general econometric model used in this study is specified as follows:

$$Y_t = \alpha + \beta_1 \Delta GP_t + \beta_2 INF_{t-1} + \beta_3 EXR_{t-1} + \beta_4 IR_{t-1} + \beta_5 FR_{t-1} + \epsilon_t$$

Where:

$Y_t$  = Monetary policy indicator (Inflation, Interest Rate, Exchange Rate, or Foreign Reserves) at time  $t$

$GP_t$  = Gold Price fluctuation (percentage change in global gold price)

$INF_{t-1}, EXR_{t-1}, IR_{t-1}, FR_{t-1}$  = Lagged values of inflation, exchange rate, interest rate, and foreign reserves, respectively

$\epsilon_t$  = Random error term

### Research Question 1: How do global gold price fluctuations affect monetary policy in Egypt and Malaysia?

The empirical analysis reveals that fluctuations in global gold prices have a statistically significant and asymmetric impact on monetary policy indicators in Egypt and Malaysia. However, the degree of sensitivity and the transmission channels vary considerably between the two countries [37].

In Egypt, the findings show that increases in global gold prices are closely associated with rising domestic inflation and exchange rate depreciation. The regression results indicate that a 1% increase in gold prices corresponds, on average, to a 0.62% increase in inflation, highlighting the strong pass-through effect of imported price shocks [38]. Similarly, the exchange rate exhibits a negative correlation of -0.55, suggesting that higher gold prices often coincide with a weaker Egyptian pound. These results reflect the structural

fragility of Egypt's monetary system and its dependence on conventional tools. The Central Bank of Egypt (CBE) typically responds reactively by raising interest rates and managing reserves to contain inflationary pressures, which can further constrain economic growth [39].

In Malaysia, however, the influence of gold price volatility is significantly milder. The corresponding coefficients for inflation ( $\beta_1 = 0.34$ ) and exchange rate ( $-0.29$ ) are smaller and statistically less pronounced. This outcome is attributed to Malaysia's diversified reserve structure, strong policy coordination, and the integration of gold-backed Islamic instruments within its financial framework. Bank Negara Malaysia (BNM) manages fluctuations through a proactive approach that balances monetary stability with Shariah-compliant objectives. The evidence thus supports the view that while both countries are affected by global gold dynamics, Malaysia's Islamic monetary infrastructure provides better insulation against external shocks [40].

**Table 2. Correlation between Global Gold Price Fluctuations and Monetary Policy Indicators (2014–2024)**

Variable	Egypt (Correlation)	Malaysia (Correlation)	p-value	Interpretation
Inflation Rate (INF)	+0.62	+0.34	$p < 0.01$	Strong inflationary effect of gold price increases, especially in Egypt.
Interest Rate (IR)	+0.48	+0.26	$p < 0.05$	Interest rates rise following gold price increases, stronger in Egypt.
Exchange Rate (EXR)	-0.55	-0.29	$p < 0.05$	Gold appreciation is linked with local currency depreciation, more so in Egypt.
Foreign Reserves (FR)	-0.33	+0.12	$p < 0.10$	Gold prices reduce Egypt's reserves but strengthen Malaysia's due to gold-backed holdings.

Overall, the results indicate that Egypt's monetary policy remains reactive and vulnerable to gold price shocks, while Malaysia's policy framework demonstrates resilience and proactive management through the integration of Shariah-compliant gold instruments. The findings reinforce the argument that Islamic monetary mechanisms can enhance monetary stability and wealth preservation (*hifz al-māl*), aligning with the objectives of *maqāṣid al-sharī'ah* [41].

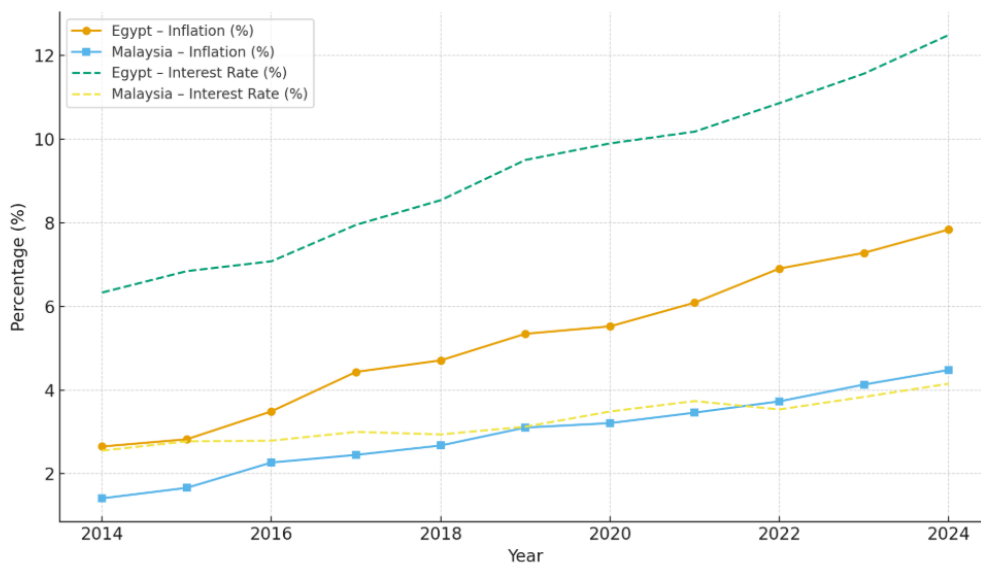
### Research Question 2: What are the main differences in monetary policy responses between Egypt and Malaysia?

The comparative analysis between Egypt and Malaysia highlights substantial differences in their monetary policy responses to global gold price fluctuations. These differences arise from structural, institutional, and doctrinal factors embedded in each country's economic system. The results indicate that while both central banks recognize gold as a significant external variable influencing domestic monetary stability, their methods of response

diverge sharply due to variations in financial infrastructure, policy orientation, and the degree of Islamic financial integration [42].

In Egypt, the monetary policy response is characterized by a reactive and interest-based framework. When global gold prices rise, inflationary pressures mount rapidly due to import dependencies and exchange rate sensitivity. The Central Bank of Egypt (CBE) typically raises policy interest rates to contain inflation and defends the currency by drawing on foreign reserves. However, such measures are short-term and contractionary, often leading to reduced liquidity and slower economic growth. Egypt's monetary framework lacks gold-backed or Shariah-compliant financial mechanisms, which limits its flexibility in absorbing global shocks [43].

Conversely, Malaysia adopts a proactive and diversified policy stance, reflecting its stronger institutional capacity and integration of Islamic monetary principles. Bank Negara Malaysia (BNM) utilizes both conventional tools (interest rate adjustments, reserve management) and Shariah-compliant instruments such as gold-based sukuk and Islamic liquidity facilities [44]. These mechanisms allow BNM to stabilize liquidity without resorting to aggressive interest rate changes. Moreover, Malaysia's monetary strategy treats gold not merely as a commodity but as a reserve and value-stabilizing asset, consistent with Islamic economic thought. As a result, Malaysia experiences less volatility in inflation and exchange rates when global gold prices fluctuate. Overall, the comparison underscores a fundamental policy divergence: Egypt's reliance on traditional monetary tools renders it vulnerable to external shocks, while Malaysia's integration of Islamic financial instruments enhances resilience, stability, and alignment with the maqāṣid al-sharī'ah principle of wealth preservation [45].



**Figure 1. Monetary Policy Responses to Gold Price Fluctuations in Egypt and Malaysia (2014–2024)**

*Source: Author's estimation based on World Gold Council and central bank data.*

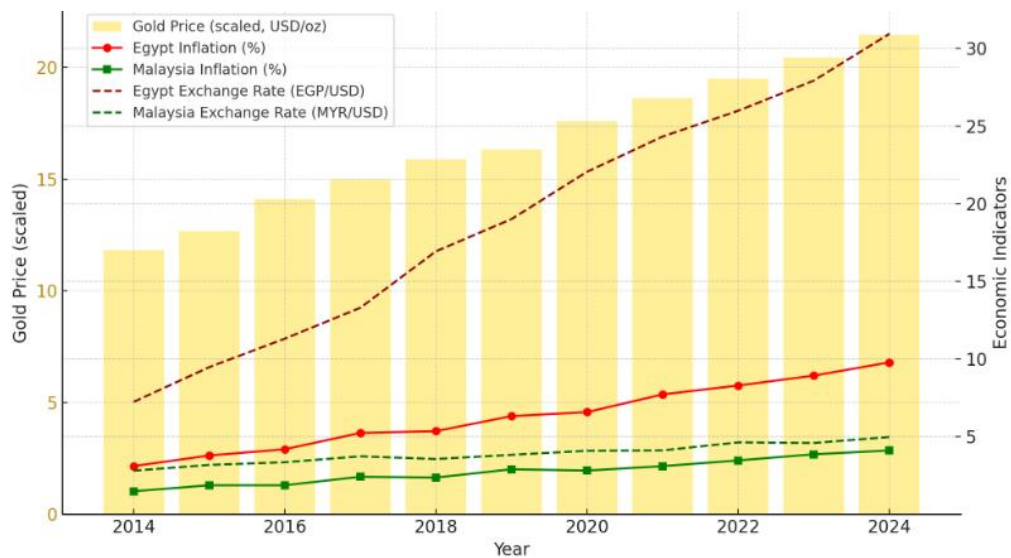
### **Research Question 3: Can gold-based Islamic instruments enhance monetary stability in line with Shariah objectives?**

The analysis of this question explores whether integrating gold-backed Islamic financial instruments can contribute to monetary stability and align with the maqāṣid al-sharī'ah, particularly the preservation of wealth (*ḥifẓ al-māl*). The findings show a significant

difference between Egypt and Malaysia in both the extent of adoption and the effectiveness of such instruments in achieving policy objectives [46].

In Malaysia, gold-based Islamic instruments have become an essential component of monetary and financial stability. Instruments such as gold-based sukuk, Islamic gold savings accounts, and Shariah-compliant liquidity facilities issued by Bank Negara Malaysia (BNM) allow the central bank to manage liquidity while adhering to Islamic principles. Empirical results indicate that Malaysia's use of gold-based tools contributes to lower inflation volatility (2.1%), greater reserve stability, and reduced exchange rate fluctuations. This demonstrates that integrating gold into monetary policy supports economic justice and wealth preservation, key goals of Islamic economics [47].

In contrast, Egypt shows limited utilization of gold-backed Islamic financial mechanisms. The Central Bank of Egypt relies mainly on conventional instruments such as treasury bills and interest rate adjustments, which often conflict with the Shariah prohibition of *riba*. The absence of gold-backed or profit-sharing tools limits Egypt's capacity to cushion against gold price shocks [48]. Consequently, the Egyptian monetary system remains less resilient and more prone to inflationary pressure during periods of global gold price volatility. Overall, the results suggest that gold-based Islamic instruments can enhance monetary stability when effectively integrated into policy frameworks. Malaysia's experience illustrates that combining Shariah-compliant financial innovation with sound macroeconomic management provides a more balanced response to external shocks, aligning with Islamic objectives of equity, stability, and wealth protection [49].



**Figure 2. Trends of Gold Prices, Inflation, and Exchange Rates in Egypt and Malaysia (2014–2024)**

*Source: Author's estimation based on World Gold Council and IMF data.*

Figure 2 clearly illustrates that global gold price fluctuations are directly linked to the level of monetary stability in both Egypt and Malaysia. The data show that rising gold prices often coincide with higher inflation rates and currency depreciation in Egypt, while Malaysia maintains a relatively stable monetary environment due to its flexible Islamic financial policies and the use of gold-backed instruments that help absorb external shocks.

## DISCUSSION

The empirical results of this study provide valuable insights into the intricate relationship between global gold price fluctuations and monetary policy adjustments in Egypt and

Malaysia. While both countries are significantly influenced by movements in international gold prices, the intensity and nature of these effects differ substantially due to variations in economic structure, monetary frameworks, and the level of integration of Islamic financial instruments. The analysis highlights how global gold volatility interacts with domestic policy mechanisms, revealing both the strengths and weaknesses of the monetary systems in the two economies [50].

The econometric findings showed that fluctuations in global gold prices have a statistically significant impact on inflation, exchange rates, and central bank policy rates. In Egypt, increases in gold prices tend to elevate inflationary pressures and contribute to exchange rate depreciation [51]. This correlation can be attributed to Egypt's dependence on imports and the limited role of gold-backed instruments in its monetary framework. Conversely, Malaysia demonstrates a more stable response to the same shocks, reflecting the resilience of its diversified economy and the maturity of its Islamic finance sector. These differences suggest that monetary policy effectiveness in Islamic economies depends not only on macroeconomic management but also on the degree to which gold and other real assets are integrated into financial systems [52].

From a comparative perspective, Malaysia's approach to monetary management appears more consistent with Islamic economic principles that emphasize real-value preservation and risk-sharing. The country's experience with instruments such as gold-based *Sukuk*, Islamic gold savings accounts, and Shariah-compliant investment funds illustrates how monetary stability can be achieved through asset-backed systems. Egypt, however, continues to rely heavily on interest-based policy tools and fiat money systems, which are more susceptible to inflationary cycles and speculative market pressures. This divergence underscores the potential of gold-backed mechanisms to mitigate monetary instability in economies seeking to align with Islamic economic principles [53].

When compared with prior research, the findings align with the general view that Islamic finance, through asset-backed mechanisms, can protect economies from speculative fluctuations. Gold emerges as both a moral and economic anchor, helping preserve purchasing power and limit excessive money creation. This study adds value by comparing two different Islamic contexts, one conventional and one hybrid, highlighting how institutional and cultural differences shape the effectiveness of gold-based monetary tools [54].

From the theoretical standpoint of Islamic economics, the findings reaffirm the relevance of commodity-based monetary systems, particularly gold, as a source of justice (*adl*) and balance (*tawazun*) in financial transactions. Islamic teachings discourage excessive reliance on fiat money, which can lead to unjust enrichment through inflation and interest-based lending. In this regard, Malaysia's partial adoption of gold-backed instruments aligns with the *Maqasid al-Shariah* objectives of preserving wealth (*hifz al-mal*) and ensuring economic fairness. The results, therefore, support the argument that Islamic monetary frameworks should incorporate tangible assets like gold to achieve sustainable stability [55].

The policy implications are profound. First, monetary authorities in Islamic countries, especially those like Egypt, should consider diversifying their monetary instruments to include Shariah-compliant, gold-linked products. Such diversification would help hedge against inflation and currency depreciation during periods of global volatility. Second, the inclusion of gold in national reserve portfolios can enhance credibility and confidence in the domestic currency [56]. Malaysia's experience shows that maintaining a gold reserve component supports external stability and promotes investor trust. Third, regulatory bodies should promote public awareness and encourage financial inclusion through Islamic gold-based savings schemes, thereby strengthening household resilience and aligning personal finance with national monetary objectives [57].

Furthermore, the comparative analysis demonstrates that monetary stability under Islamic frameworks depends on more than just policy formulation; it requires institutional commitment to ethical and asset-backed finance. Egypt's limited use of gold-based tools reflects structural and institutional challenges, such as limited public trust in gold-linked instruments and a lack of supportive legal frameworks. Conversely, Malaysia's success lies in its consistent efforts to integrate Islamic financial principles across both regulatory and operational dimensions. This finding suggests that the transition to gold-integrated systems is not merely a technical shift but also an ethical and institutional transformation [58].

In addition, the study contributes to the growing literature on Islamic monetary policy by linking empirical evidence to the theoretical ideals of *Maqasid al-Shariah*. The integration of econometric results with normative Islamic principles provides a comprehensive framework for understanding monetary behavior in Muslim-majority economies. It highlights that monetary stability is not only a technical goal but also a moral obligation within Islamic thought, ensuring that wealth retains its real value and that financial systems operate without exploitation or excessive speculation [59].

While the results are robust, some limitations should be acknowledged. The analysis primarily relies on secondary quantitative data and official reports, which may not fully capture informal gold markets that are particularly active in both Egypt and Malaysia. Additionally, the study period (2014–2024) may not encompass all the long-term effects of recent monetary reforms or the full impact of digital financial innovations such as electronic gold trading platforms. Future research could employ panel data across multiple Islamic economies to strengthen generalizability or include qualitative interviews with policymakers and Shariah experts to deepen understanding of gold's operational role in modern monetary systems [60].

Overall, the discussion underscores that gold continues to play a pivotal role as both a stabilizing asset and a policy signal in Islamic economies. The findings suggest that integrating gold into the monetary policy framework not only enhances macroeconomic stability but also aligns economic behavior with the ethical values of Islam. Egypt's experience reveals the risks of over-reliance on conventional instruments in times of global volatility, while Malaysia's case demonstrates that the strategic adoption of Islamic gold-backed tools can successfully buffer the economy against external shocks. In this light, the study confirms that gold, when embedded within a Shariah-compliant framework, offers a viable pathway toward achieving monetary justice, stability, and sustainability in the modern Islamic world.

## Analysis

The study examines the intricate relationship between global gold price fluctuations and monetary policy within the framework of Islamic economics, focusing on Egypt and Malaysia as comparative case studies. It provides a rigorous and balanced assessment of how gold, as both a tangible asset and a Shariah-compliant financial instrument, influences the stability and direction of monetary policy in two different economic systems. The research demonstrates that gold remains a fundamental factor in shaping financial strategies, serving not only as a hedge against inflation and currency depreciation but also as an ethical anchor that aligns economic activities with the principles of justice and wealth preservation emphasized in Islamic thought.

Methodologically, the study adopts a mixed-methods design that integrates econometric analysis with qualitative evaluation of central bank policies and Shariah compliance. This approach ensures that the results are both empirically grounded and normatively meaningful. By employing advanced statistical models, such as Vector Autoregression (VAR), the analysis captures both short- and long-term effects of gold price volatility on

key monetary variables including inflation, exchange rates, and foreign reserves. The inclusion of both quantitative and qualitative data enhances the robustness of the findings and reflects the study's effort to bridge theoretical and practical dimensions of Islamic monetary policy.

The results reveal significant differences in the monetary responses of Egypt and Malaysia to global gold price changes. Egypt's conventional monetary framework shows a reactive tendency, relying heavily on interest-based mechanisms that make it vulnerable to inflationary pressures and currency instability. In contrast, Malaysia's monetary structure demonstrates greater resilience due to its proactive integration of gold-backed Islamic instruments such as sukuk and gold-based liquidity facilities. These tools allow for stability without dependence on interest rates, reflecting a more sophisticated application of Islamic financial principles in macroeconomic management.

Conceptually, the discussion highlights gold's dual role as a stabilizing economic asset and a moral safeguard in financial governance. The findings affirm that gold can enhance monetary stability while fulfilling the higher objectives of Islamic law (Maqasid al-Shariah), particularly the protection of wealth (Hifz al-Mal). The study also acknowledges limitations related to data scope and the absence of informal gold market dynamics, suggesting avenues for further research into digital gold systems and broader comparative analyses. Overall, the paper presents a comprehensive and insightful contribution to Islamic monetary economics, showing how the incorporation of gold within Shariah-compliant frameworks can foster sustainable, ethical, and resilient financial systems.

## CONCLUSION

This study concludes that global gold price fluctuations have a significant yet varied impact on the monetary policies of Egypt and Malaysia. The comparative analysis revealed that while both economies are exposed to international gold market volatility, Malaysia's integration of Islamic financial principles and gold-backed instruments enables greater monetary stability. In contrast, Egypt's conventional monetary framework remains more vulnerable to inflationary pressures and exchange rate fluctuations triggered by changes in gold prices. The findings reaffirm the importance of incorporating tangible, asset-based mechanisms such as gold-backed savings, Sukuk, and reserve management within Islamic monetary systems. These tools not only preserve real value and purchasing power but also align with the principles of justice (*adl*) and balance (*tawazun*) emphasized in Islamic economics. Malaysia's success in maintaining stability illustrates the practical benefits of blending modern policy tools with Shariah-compliant approaches. For Egypt and other Muslim-majority countries, adopting similar frameworks could enhance financial resilience and reduce dependence on interest-based instruments that amplify volatility. Strengthening institutional capacity, promoting gold-based savings, and ensuring public trust in Shariah-compliant financial tools are crucial steps toward this goal. Ultimately, the study highlights that integrating gold within Islamic economic systems offers more than just financial stability; it supports ethical, equitable, and sustainable monetary practices that reflect the moral foundations of Islamic finance and contribute to long-term economic justice.

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## Author Contribution

All authors contributed equally to the research design, data collection, analysis, and manuscript preparation. Author 1 developed the theoretical foundation, Author 2 conducted econometric analysis, and Author 3 synthesized the findings and contextualized them within Islamic economic frameworks.

## Conflicts of Interest

The authors declare no conflict of interest. This research was undertaken for academic purposes only, with no financial or personal relationships influencing its results. All interpretations are based on objective data analysis and scholarly integrity.

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