

## **TIME VALUE OF MONEY AND SHARIA LEGITIMACY**

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### **Abstract**

*Islamic economics is an economy based on profit sharing. Money is objects approved by society as an intermediary tool for exchange exchange/trade. In a profit-sharing economy, what is used for the economic mechanism is the ratio of profit sharing and business returns that occur regularly real. This is the meaning of Islamic teachings which advocate using the concept of economics Value of Time. That is, it is time that has economic value, not money time value. The factor that determines the value of time is how a person is take advantage of that time. The more effective (appropriate) and efficient (right way), then the time value will be higher*

**Keywords:** time value, money, sharia legitimacy

## **INTRODUCTION**

The economic system has shifted from a primitive economic system to a more effective and efficient modern economic system. The increasing complexity of trade and specialization requires a medium of exchange that can facilitate transactions. Money can be used as a tool to facilitate transactions, by making it a means of exchanging goods and services within an area.<sup>1</sup>

According to positive law, money is anything that is formulated by law that can function as a medium of exchange. Money is a very important economic instrument. Almost all economic activities are highly dependent on this instrument which, among other things, functions as a medium of exchange or means of payment. Thus the presence of money in everyday life becomes vital, especially to obtain goods, services and other necessities of life. The existence of money that functions as a means of payment will facilitate the exchange of goods and services, so that all economic activities can be carried out more easily. The conventional economic system recognizes that money has a time value. Money in the present has a different value than money in the future. William R. Lasher suggested that an amount of money in one's hand today is worth more than the same amount promised at some time in the future.<sup>2</sup>

This can be explained further that one rupiah that can be received at this time is more valuable than one rupiah that will be received in the future. With differences in the value of money at different times, money is considered to have a time value of money. The different levels of money values over time are often linked by discount rates which are based on interest. The theory is that a positive interest rate creates a value for money that is more valuable now than at a later time. As well as the relevant high interest rate, it can lead to a greater difference between the value of money received today compared to the value of money that will be received in the future.

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<sup>1</sup> Ahmad Ifham Sholihin, *Buku Pintar Ekonomi Syariah* (Jakarta: PT. Gramedia Pustaka Utama, 2010)

<sup>2</sup> William R Lasher, *Financial Management: A Practical Approach* (USA: Thomson South-Western, 2008)

The conventional economic system is the concept of the time value of money which has a significant influence on the management of various economic activities. This concept is seen as influencing various financial decisions and techniques, such as investment decisions (capital budgeting), cost of capital, capital structure, valuation of securities such as stocks and bonds, calculation of debt amortization, dividend policy, and others. Current economic developments that are often the center of attention for Muslim economists are the concept of time value of money which has been used and applied in many current financial activities. The concept of time value of money is a polemic that is often debated, because it is felt to deviate slightly from Shari'ah, and this concept needs to be straightened out.

Therefore, Islamic economic experts created a new idea and concept about money, namely the concept of economic value of time, where this concept has different meanings. The review of sharia legitimacy of the time value of money in the conventional economic system raises a dividing line that contrasts with the Islamic economic system. Islamic economics that carry out the same economic activities but in the applied system have principles and sources of law that are different from conventional economics. All activities carried out in Islamic economic activities are based on Islamic law, namely the Al-Qur'an, hadith and the consensus of the Ulama. Islamic economic activity has principles and sources of law that are different from conventional economics. Related to the concept of the time value of money proxied by the interest rate, an interesting issue to study is how is the legitimacy of sharia regarding the time value of money?

## **METHODE**

Literature review is a systematic, explicit and reproducible method for identifying, evaluating and synthesizing works of research results and ideas that have been produced by researchers and practitioners. Literature review aims to make an analysis and synthesis of existing knowledge related to the topic to be researched to find empty space for research to be carried out. More detailed objectives are described by Okoli<sup>3</sup> namely providing the theoretical background/base for the research to be carried out, studying the depth or breadth of existing research related to the topic to be studied and answering practical questions with an understanding of what has been produced by previous research.

The method used in this writing is a literature review which is a systematic, explicit and reproducible method for identifying, evaluating and synthesizing works of research results and ideas that have been produced by

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<sup>3</sup> Okoli, Chitu. The View from Giants' Shoulders: Developing Theory with Theory-Mining Systematic Literature Reviews. SSRN Working Paper Series, December 8, 2015

researchers and practitioners. The sources of literature used in preparing the thesis with this literature review are through National and International Journal Websites such as Google Scholar, Garuda, Researchgate. Writing a literature review has several stages or steps.

According to Polit & Hungler in Carnwell divides the stages into five, namely defining the scope of the topic to be reviewed, identifying relevant sources, reviewing the literature, writing the review and applying the literature to the study to be conducted. Ramdhani, Amin & Ramdhani<sup>4</sup> describes four stages in making a literature review, namely selecting topics to be reviewed, tracking and selecting suitable/relevant articles, conducting analysis and synthesis of literature and organizing review writing.

## **DISCUSSION**

In this section, the flow of explanation is almost the same as the discussion of the formulation of the first problem.

Money, and the Functions of Money in the Conventional Economic System The modern economy cannot be separated from the importance of money.

1. Money is like blood in the human body, without money the economy cannot run as it should. In simple terms, money is defined as anything that is generally accepted as an official means of payment in order to fulfill an obligation.<sup>5</sup> Money can also be interpreted as a medium of exchange for goods and services in the economic market with several functions such as a standard measure, transaction medium, store of value medium, and delayed payment standards.<sup>6</sup>

According to positive law, money is anything that is formulated by law that functions as a medium of exchange. In conventional economic theory, money has several main functions, namely, as a medium of exchange, money can facilitate exchange (medium of exchange), as a unit of account. , money can be used to determine the value or price of a type of goods and as a comparison of the price of an item with another item (unit of account), and as a means of storing value or hoarding wealth (store of value), money can function to obtain income or profit.<sup>7</sup>

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<sup>4</sup> Ramdhani, A., Amin, A.S. & Ramdhani, M.A. (2014). Writing a Literature Review Research paper: A Step-by-step Approach

<sup>5</sup> Sholihin, Buku Pintar Ekonomi Syariah. (jakarta: Gramedia, 2010)

<sup>6</sup> Veithzal Rivai and Et.all, Islamic Economic and Finance (Jakarta: PT. Gramedia Pustaka Utama, 2010)

<sup>7</sup> Sholihin, Buku Pintar Ekonomi Syariah

Jhon Maynard Keynes in conventional macroeconomic theory explains 3 (three) motives for someone holding money, namely: Transaction motive, Precautionary motive (precautionary needs) and Speculative motive. The transaction and precautionary motives are determined by the level of income, while the speculative motive is determined by the interest rate. As a transaction motive, money functions as a medium of exchange of goods and services. As a precautionary tool, money functions as savings, while as a means of speculation money functions as a commodity, a store of value that can be traded to generate additional money by simply placing it in a bank or lending it to someone else. The additional money is obtained as compensation for the opportunity cost of investments that are not made because the money is lent to other people.<sup>8</sup>

2. The Concept of Time Value of Money The conventional economic system defines the notion of the time value of money as "A dollar today is worth more than a dollar in the future because a dollar today can be invested to get a return".<sup>9</sup>

This understanding implies that current money is always more valuable than money in the future, because money received at this time can be invested to obtain greater returns in the future. The concept underlying the time value of money is that the value of money at different times is not the same, meaning that there is a difference in the value of money today and the value of money in the future that occurs because of the element of time. The factor that relates the time value is the discount rate proxied by the interest rate.

This concept was developed from various theories of interest, from various views of capitalist economists of all time. According to the classical theory of interest expressed by Adam Smith and David Ricardo, it states that interest is compensation paid by the borrower (borrower) to the lender (lender) as remuneration for the profits derived from the money lent. Then Bohm Bawerk, the developer of the Austrian flower theory, argues that people will be happy with the goods that exist now rather than the goods that will be obtained in the future. In conventional monetary theory, the reason for paying interest is in the form of an opportunity to gain from lending money. Keynes called it a speculative motive for the demand for money (liquidity preference).

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<sup>8</sup> Sadono Sukirno, Makro Ekonomi: Teori Pengantar (Jakarta: PT Raja Grafindo Persada, 2006)

<sup>9</sup> M Noer Rianto Al-Arif, Teori Makro Ekonomi Islam (Bandung: Alfabeta, 2010)

This motive is defined as an attempt to guarantee future profits. Therefore, according to the concept of the time value of money, taking interest on money is very logical as a substitute for a decrease in purchasing power during lending. According to conventional economists, there are two things that underlie the concept of time value of money, namely:<sup>10</sup>

Presence of Inflation Let's say the inflation rate is 10% per year. Someone can buy ten pieces of fried bananas today by paying a sum of IDR 10,000. However, if he buys it next year, with the same amount of money, namely IDR 10,000, he can only buy nine pieces of fried bananas. Therefore he will ask for compensation for the loss of purchasing power of his money due to inflation.

Current consumption preference for future consumption (preference present consumption to future consumption) For most individuals, present consumption is preferred over future consumption. Let's say the inflation rate is zero, so that with Rp. 10,000, someone can still buy ten fried bananas today and next year. For most people, eating ten fried bananas today is preferable to consuming ten fried bananas next year. With this argument, even if an economy has zero inflation, someone would prefer Rp. 10,000 today and consume it today. Therefore, in order to delay consumption, he asked for compensation.<sup>11</sup>

In conventional economics<sup>12</sup> this compensation is called the real interest rate. How much compensation is determined by the preference for current consumption; the greater the preference the greater the compensation. When the inflation expectation rate is added to the real interest rate, the result of this sum is called the nominal interest rate. The concept of the time value of money is one of the basic frameworks for thinking about decisions and policies in modern finance. In a simple sense it can be said that money has a time value. For example, Rp. 1,000,000 at this time is not the same value as Rp. 1,000,000 after one year. A rational individual would prefer Rp. 1,000,000 in cash at this time compared to Rp. 1,000,000 in one year. The rationale for his reasoning is that if someone

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<sup>10</sup> Adiwarmarman Aswar Karim, *Bank Islam: Analisis Fiqih Dan Keuangan* (Jakarta: PT Raja

Grafindo Persada, 2011).

<sup>11</sup> Adiwarmarman Aswar Karim, *Ekonomi Makro Islam* (Jakarta: PT Raja Grafindo Persada, 2010)

<sup>12</sup> Afzalurrahman, 1995, *Economic Doctrines of Islam* terj. Soeroyo dan Nastangin, *Doktrin Ekonomi Islam*, Darma Bakti Wakaf, Yogyakarta

receives IDR 1,000,000 today, then he can invest it (saving at the bank or in other assets) with a fixed profit rate of 10%, for example, so he will get IDR 100,000 as interest for a year. Therefore, IDR 1,000,000 is currently equivalent to IDR 1,100,000 one year later when the interest rate is 10%. Thus, money is considered to have a time value. Two other reasons underlie the emergence of the concept of the time value of money, namely,

the risk aspect (uncertainty) of the money received in the future. Events or human life in the future are uncertain, while the money received at this time is very clear and certain.

There is an opportunity cost that occurs because you don't have the money to invest earlier. If the money is received earlier, it can be used for investment activities that will make it possible to make a profit. However, if there is a delay in receiving money, then the delay in receiving money is interpreted as a loss of opportunity to make a profit, so the delay in receiving money becomes the basis for imposing a certain amount of money to cover losses due to lost opportunities to invest if money is received at this time.<sup>13</sup>

There are 3 (three) underlying reasons why today's money is more valuable than money in the future, namely,

Money loses value over time. The continuously falling purchasing power of money is mainly caused by inflation in the economy which can reduce the purchasing power of a commodity.

money has an opportunity cost. If one has money today, one will be able to invest that money in several business ventures, thus increasing one's money in the future. In conventional analysis, interest income is one of the opportunity costs of money.

uncertainty about future cash flows. Future cash flows are the only wish. Therefore, future cash flows are uncertain and risky. People value cash flows now because they are more valuable than future cash flows. The time value of money can be explained by several concepts, viz<sup>14</sup>: Interest Rate The conventional economic view of the existence of the time value of money can make investors have the opportunity to save money received now in a form of investment and earn interest (interest).

Given the certainty of cash flows, interest rates can be used to express the time value of money. Interest rates make it possible to adjust the value of cash flows received or paid at any given time to a different time. The interest rate is divided into two, namely (1) simple interest rate, (simple interest) is

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<sup>13</sup> Najmuddin, Manajemen Keuangan Dan Aktualisasi Syar'iyah Modern (Yogyakarta: Andi Offset, 2011).

<sup>14</sup> Najmuddin, Manajemen Keuangan Dan Aktualisasi Syar'iyah Modern (Yogyakarta: Andi Offset, 2011).

the interest paid or received based on the original value, or principal value, borrowed or lent.

The currency value of the simple interest rate is a function of three variables: the amount of money borrowed or lent or the principal amount, the interest rate per time period and the number of time periods in which the principal amount is borrowed or lent. (2) Compound interest is the interest paid or received from a loan (investment) added to the principal value periodically. Indicates that interest from a principal loan will also be charged or earn interest in the next period.

Thus, interest is received on the interest and principal amount of the previous period. The effect of using compound interest rates on the value of an investment after a certain period is very large when compared to the effect of simple interest rates. The big difference between the effect of simple and compound interest rates is due to the effect of compound interest or compound interest. The concept of compound interest can be used to solve a broad range of financial problems in conventional economics.<sup>15</sup>

**Future Value** The money saved today (present value) will grow to be as big as the future value because it undergoes a compounding process. So the future value is the value in the future of the money that exists now. Future value can be calculated using the concept of compound interest with the assumption that interest or the level of profit earned from an investment is not taken (consumed) but reinvested. The future value of money (future value) is determined by a certain interest rate prevailing in the financial market.

**Present Value** Present value is the opposite of future value, namely the amount of money at the beginning of the period based on a certain interest rate of the amount of money that will be received some time or period to come. So the present value (present value) calculates the value of money at the present time for the amount of money that we will have some time later. The process of finding the present value is called the discounting process.

Present value can be interpreted as the present value of a value that will be received or paid in the future. Discounting is the process of calculating the present value of an amount of money to be received or paid in the future.<sup>4</sup>

**Future Value Annuity** Annuity is defined as a periodic payment of a fixed amount for a certain time. Payment can be made at the end of each period or the beginning of the period.

**Present Value Annuity** Annuity is defined as a periodic receipt of a fixed amount for a certain time. Payment can be made at the end of each period or the beginning of the period. In conventional economic theory it is recognized

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<sup>15</sup> Al-Arif, *Teori Makro Ekonomi Islam* (Bandung: Alfabeta, 2010).



that the time value of money is an important part of a business, because the goal of doing business is profit, currently profits can be obtained by applying the concept of the time value of money in its management. For example, Rp. 1,000,000.- (one million rupiah) today will not have the same intrinsic value as Rp. 1,000,000.- (one million rupiah) after one year. A rational person will prefer and choose Rp. 1,000,000 (one million rupiah) at this time compared to Rp. 1,000,000 (one million rupiah) one year in the future, because if someone receives Rp. 1,000,000 (one million rupiah) at this time, then he will be able to invest the money at a certain profit level (for example 10%), so that he will get a profit of IDR 100,000 for a year. Therefore IDR 1,000,000 (one million rupiah) is currently considered equivalent to IDR 1,100,000 after one year at a profit rate of 10%. In this case, it can be concluded that today's money has a higher value than money in the future even though the amount is the same.

In the capitalist economic system, there is no difference between money and commodities, money is a commodity, so money can be traded at an agreed price, free to speculate. In addition, money also has a time value and if someone uses other people's money, he must return it based on his time value, which is determined by interest. The concept of the time value of money assumes that money can develop like a living thing, having gradual growth so that the value of money today will be different from its value in the future.

In the capitalist system money can be produced from money without any effort such as using money to purchase capital, such as being deposited in a bank, money can increase by itself, money can be used as capital to get more profits without combining it with other goods. For example, IDR 50,000 is used as capital to be kept in a bank with an interest of 5% per year, so after one year the amount will increase to IDR 52,500. In the case of borrowing and borrowing money, if one party lends money to another party, the borrower must return the money by following the concept of the time value of money. If someone borrows 10,000,000 within a period of two years with an interest of 20% per two years, then he is obliged to return the money he borrowed in the amount of IDR 12,000,000, because the value of money two years after the loan period has changed based on predetermined interest . If the borrower intends to use the money for business capital, at one point the business loses so that all the money borrowed is used up, then he still has a responsibility to repay the loan in the amount of IDR 12,000,000.-.

### 3. Money, and the Functions of Money in the Islamic Economic System

The concept of money in Islamic economics<sup>16</sup> different from the concept of money in conventional economics. The conventional economic system considers money not only as a medium of exchange but can also function to earn income. So that in this case money is often interpreted in a two-way manner, namely money as money (means of exchange), and money as capital (speculation). In the Islamic economic system, the concept of money is very clear that money is money. In the Islamic economy money only functions and is recognized as a medium of exchange and as a unit of account.<sup>17</sup>

This is confirmed by the opinions of Islamic scholars and social scientists such as Al-Ghazali, Ibn Taimiyah, Ibn Khaldun, Ibnul Qayyim Al Jauziyyah, Ibn Abidin who emphasized that the function of money is only as a medium of exchange. with Islamic economics, because in Islamic economics money itself does not provide benefits, but it is the function of money that will provide benefits. Money will be useful if exchanged for tangible goods or if purchased services. Therefore, in Islamic economics money cannot be used as a commodity and traded.

In the Islamic economic concept, money belongs to the community (public goods). Anyone who hoards money or is left unproductive means reducing the money supply which can result in an economic downturn. If someone deliberately accumulates money that is not spent, it is the same as hindering the smooth process of buying and selling. Accumulation of money will also push people to bad traits such as greed, greed, laziness, lazy to do good deeds. Therefore Islam prohibits hoarding money (wealth), monopolizing money (wealth), as explained in QS At-Taubah/9(34-35)

The translation is 34. O you who believe, Verily, most of the Jewish scholars and Christian monks really consume people's property in false ways and they hinder (people) from the path of God. and those who keep gold and silver and do not spend it in the way of God, then tell them, (that they will get) a painful punishment.

On the day the gold and silver will be heated in hell, then their foreheads, stomachs and backs will be burned with it (then it will be said to them): "This is your property that you have kept for yourself, so feel now (the consequences of) what you have kept ." In addition, unproductive money will

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<sup>16</sup> Ilyas, R. (2016). Konsep Uang Dalam Perspektif Ekonomi Islam. *BISNIS : Jurnal Bisnis*

Dan *Manajemen Islam*, 4(1), 35–57. <https://doi.org/10.21043/bisnis.v4i1.1695>

<sup>17</sup> Nurlaili. (2016). Uang Dalam Prespektif Ekonomi Islam (Depresiasi Nilai Rupiah). *Ikonomika*, 1(1), 79–91.

decrease due to the obligation of zakat for Muslims, therefore money must rotate.

Islam advocates business (trade), investment in the real sector. Money circulating in the real sector will provide income for the general public which will ultimately increase their purchasing power for a commodity.

#### 4. Sharia Legitimacy Against the Time Value of Money

Conventional theory believes that money today is more valuable than money in the future. This theory departs from the understanding that money is something valuable and can develop in a certain time. By holding money, people will be faced with the risk of decreasing the value of money due to inflation, while if the money is stored in the form of securities, they will get benefits in the form of interest which is expected to be above the inflation that occurs.<sup>18</sup>

However, this theory of the time value of money is inaccurate because economic conditions do not always face inflation, but sometimes economic conditions also face deflation. The emergence of deflation will give rise to a negative time preference ignored by conventional economic theory. Meanwhile, Islamic economics views time as having economic (important) value. The importance of time is mentioned by Allah, SWT in Q.S. Al-Ashr /103 : 1-3,

Translation: for the sake of time, Verily, man is truly in loss, except for those who believe and do good deeds and advise advising them to obey the truth and advice advising them to remain patient. On the basis of this thinking, then in the Islamic economic system, the concept of the time value of money will not occur as it does in conventional economics. If we look at the letter al-Ashr verse 1 to verse 3 above, it can be said that everyone has the same amount of time in quantity, but the difference is the quality. Everyone has 24 hours in a day, but the value of that time will vary from one person to another. The difference in the value of time depends on how one uses time. The more effective and efficient, the higher the time value. Efficiency and effectiveness of time will provide more benefits to people who do it. So whoever does it will benefit in this world and the hereafter if everything he does is with the intention of worshiping Allah SWT.

In Islam, profit is not only profit in the world, but what is sought is profit in this world and in the hereafter. Therefore, the use of time must not only be effective and efficient, but must also be based on faith. This faith will bring profit in the afterlife. On the other hand, faith that is unable to bring

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<sup>18</sup> Rahmawaty, A. (2013). Uang Dan Kebijakan Moneter Dalam Perspektif Ekonomi Islam. *Equilibrium*, 1(2), 181–199

profit in the world means that faith is not practiced. Islam teaches seek the benefits of the hereafter but don't forget the benefits of this world.

In Islamic economics, there is no known demand for money for speculation because money is not a commodity that can be traded freely. Islamic economics also does not recognize interest, because interest has actually fallen into the category of usury. Islam also does not recognize the concept of the time value of money. In the eyes of Islam what is valuable is time itself, the economic value of time.<sup>19</sup>

Islam's respect for time is reflected in the many oaths of Allah contained in the Qur'an, which use the terminology of time. For example, for the sake of time, for the time of dhuha, for the time of dawn, for the time of Asr, for the time of night and many more. In one of his hadiths, the Prophet also once said, "Time is like a sword, if we don't use it properly, it will cut us. While Sayyid Qutb also said, time is life. However, this Islamic respect for time is not manifested in a certain amount of rupiah or a fixed percentage of interest.<sup>20</sup>

Because the real results of using this time are variable, depending on the type of business, industrial sector, market conditions, political stability and many more. Islam embodies timely appreciation in the form of business partnerships with the concept of profit sharing. Therefore, according to Islam, money has no time value. But it is time that has economic value, depending on how it is used. Time will have economic value if it is used properly and wisely.

As long as humans use their time for productive things, of course, this time is increasingly valuable, so there is a difference in the value of one person's time with another, even though the amount is the same.

## **CONCLUSION**

Conventional theory believes that money today is more valuable than money in the future. This theory departs from the understanding that money is something valuable and can develop in a certain time. By holding money, people will be faced with the risk of decreasing the value of money due to inflation, while if the money is stored in the form of securities, they will get benefits in the form of interest which is expected to be above the inflation that occurs. However, this theory of the time value of money is inaccurate

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<sup>19</sup> Susanti, R. (2018). Sejarah Transformasi Uang Dalam Islam. *Aqlam: Journal of Islam and Plurality*, 2(1). <https://doi.org/10.30984/ajip.v2i1.509>

<sup>20</sup> Takiddin. (2014). Uang Dalam Perspektif Ekonomi Islam. *SALAM: Jurnal Filsafat Dan Budaya Hukum*, 1(2). <https://doi.org/10.15408/sjsbs.v1i2.1539>

because economic conditions do not always face inflation, but sometimes economic conditions also face deflation. The emergence of deflation will give rise to a negative time preference ignored by conventional economic theory. In the Islamic economic system, money functions as a medium of exchange and a unit of account. In addition, money is also a commodity. Thus money cannot be traded and speculated freely. This is because money does not have a time value (time value of time), but time does have economic value (economic value of time). So that the more effective and efficient use of time, the greater the economic value of that time.

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