

## Islamic Legal Perspectives on the Time Value of Money and the Economic Value of Time: A Study of DSN-MUI Fatwa No. 153/2022"

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### Abstract

**Purpose** - This study was conducted to clarify common misconceptions in understanding the distinction between the time value of money theory and the economic value of time theory in relation to DSN Fatwa No. 153/DSN-MUI/VI/2022 on the Early Settlement of Murabahah Financing, particularly with reference to the fiqh principle *inna li al-zamani hisshotan min al-tsaman*.

**Methods** - This research constitutes a library study employing a normative approach in examining statutory regulations, scholarly books, classical fiqh works, DSN-MUI fatwas, and other relevant literature pertaining to the subject of this thesis. A descriptive analytical method was applied to elaborate on the central theme, providing an in-depth explanation based on the facts identified by the researcher.

**Results** - The results of the research show that DSN's Fatwa No. 153/DSN-MUI/VI/2022—specifically the fiqh principle *inna li al-zamani hisshotan min al-tsaman*—accommodates the theory of the economic value of time, rather than the time value of money. This conclusion is substantiated through a comparative analysis of several aspects shared between the economic value of time theory and the fiqh principle, namely: the role of money, the role of time, tangible assets/real effort, the distinction between cash and deferred prices, the practice of discounts, and the moral/maslahah dimension.

**Implications** - As a practical implication, the results of this research can be used as a reference for the wider public and, more specifically, for financial practitioners, in order to avoid misinterpretations regarding the distinction between the time value of money and the economic value of time. Such understanding is essential to accurately identify which theory is accommodated within the fiqh maxim *inna li al-zamani hisshotan min al-tsaman* as reflected in DSN Fatwa No. 23/DSN-MUI/III/2002 on Discounts for Early Settlement of Murabahah Financing.

### Keywords :

Time Value of Money,  
Economic Value of Time,  
*Inna li al-zamani hisshotan min al-tsaman*



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## INTRODUCTION

*Murabahah* financing is the most favored type of financing among Islamic banking customers. This is evidenced in the *Indonesian Islamic Financial Development Report (LPKSI)* for the year 2022, which indicates that *murabahah* financing accounts for 47.88% of the total financing products offered by Islamic banks (OJK, 2023). This figure reflects the considerable number of customers who choose *murabahah* financing to support their daily needs.

One of the key factors contributes to the popularity of *murabahah* financing is the availability of discounts for customers who repays their financing early (Adigara, et. al, 2023). This discount policy is regulated in *Fatwa of the National Sharia Council (DSN) No. 153/DSN-MUI/VI/2022* concerning the Early Settlement of *Murabahah* Financing before Maturity.

The legal foundation used by the DSN-MUI in this matter is the *fiqh* principle *inna li al-zamani hisshatan min al-tsaman*, which carries two interpretations. First, it recognizes a distinction between the cash price and the deferred price (al-Kasani, 2003). Second, it imposes an obligation on Islamic Financial Institutions (LKS) to offer a discount to customers who settle their debts before maturity.

This differentiation in pricing and the associated discounts, which are based on the time, has given rise to various interpretations. In practice, many customers assume that this concept is similar with the *time value of money* as applied in conventional banking. However, there exists another widely accepted theory—*economic value of time*—which provides an alternative perspective. Therefore, a comprehensive study is needed to examine the concept of price differentiation between cash and deferred payments, as well as the application of discounts in *murabahah* financing.

This study aims to explore in greater depth the theoretical basis accommodated in *Fatwa DSN No. 153/DSN-MUI/VI/2022* concerning the early settlement of *murabahah* debt—specifically, whether it aligns more closely with the time value of money or the economic value of time. The findings of this research are expected to contribute to the body of knowledge and help the public develop a more accurate understanding of the concept of price differentiation and discounting in the context of early *murabahah* debt repayment.

## METHOD

This study is an exploratory library research. The legal materials analyzed in this research are derived from various documents relevant to the

research theme, with the aim of explaining which theoretical framework is accommodated in Fatwa of the National Sharia Council (DSN) No. 153/DSN-MUI/VI/2022 concerning Discounts on Early Settlement of *Murabahah* Financing, particularly in relation to the fiqh principle *inna li al-zamani hisshotan min al-tsaman*. The research adopts a normative approach, focusing exclusively on the analysis of the fatwa through the lens of the time value of money and the economic value of time theories.

## **DISCUSSION/RESULT**

### **Differences between the Time Value of Money Theory and the Economic Value of Time Theory**

The time value of money (TVM) and the economic value of time (EVT) are two distinct theories frequently employed in conventional economic activities. The time value of money refers to the concept that money has a time-based value. The theory has existed since the 7th century CE (Gambling, 1986), although other sources suggest it dates back to the 5th century CE. It was first articulated in the sacred text of the Jewish Qabalist tradition, the Talmud. The ideas contained in this text were later revisited by Spanish theologian Martín de Azpilcueta in the 15th century and were subsequently popularized as a formal economic theory by Austrian economist Eugen von Böhm-Bawerk (1851–1914) (Karim, 2004).

He posited that money today is more valuable than money in the future. In one of his notable works, *The Positive Theory of Capital*, he expressed the time value of money as follows (Al-Arif, 2010):

*“A dollar today is worth more than a dollar in the future because a dollar today can be invested to get a return.”*

This statement implies that the difference in monetary value over time arises from the fact that money available today can be invested to yield profits. Therefore, present value is inherently considered higher than future value—even if the money is not actually invested.

In contrast, the economic value of time theory emerged in the 7th century CE (Latifah, 2023), during the period when paper money was first developed by the Tang Dynasty in China. This theory coincided with the lifetime of the Prophet Muhammad (peace be upon him). In a journal entitled *Public Discovery of the Concept of Time Value of Money with Economic Value of Time*, EVT is defined as a concept that time possesses economic value. This means that individuals engaged in economic activities can optimize specific time periods to generate economic benefits (Muda, 2017).

At first glance, these two theories may appear indistinguishable. Both suggest that time influences the value of money—that the value of money differs between the present, the future, and even the past. Both frameworks provide a theoretical basis for price differentiation between spot (cash) and deferred payment in sale transactions, where deferred prices tend to be higher than spot prices. However, the two theories are not identical. Several key aspects distinguish the time value of money from the economic value of time.

The distinguishing aspects between the two theories are as follows:

### **1. Fundamental Concept**

The fundamental concept is the most essential element in understanding any theoretical term. A clear understanding concept is necessary to avoid ambiguity, confusion, and to establish a definitive and coherent interpretation.

The time value of money (TVM) posits that the value of money today is greater than its value in the future. This is because money available at the present time can be invested to generate returns (Maghfiroh, 2019). Within this theory, a valuable thing is the money itself; it is assumed that money should increase in value over time, independent of any additional factor.

This stands in contrast to the fundamental term of the economic value of time (EVT), in which the entity considered valuable is time itself (Muhtadi, et. al, 2017). In this theory, time affects the potential for generating economic returns. However, such returns are only realized if accompanied by other factors, specifically real effort in the form of economic activity involving the functional roles of money—such as its use as a medium of exchange (e.g., in trade) or a store of value (e.g., in investment) (Maghfiroh, 2019).

Accordingly, it can be concluded that the first distinguishing aspect between the time value of money and the economic value of time lies in their foundational concepts. In TVM, a valued thing is money, whereas in EVT, that is time. Therefore, money should not be regarded as an object for generating any profits (Mannan, 1995).

### **2. Increase in Monetary Value or Decrease in Purchasing Power**

The value of money is defined as the purchasing power of a currency (Latifah, 2023). The time value of money theory allows for either an increase in the nominal amount of money or a decrease in its value over time. In the context of conventional financing, this theory is implemented through the application of interest/*riba* (Ahmad, 2009), which is determined based on the repayment period of the borrower's debt.

In contrast, the economic value of time theory attributes the increase in money to the intrinsic value of time itself. Since time is regarded as valuable, it

must be utilized optimally to generate profit—not merely due to the passage of time, as posited in the time value of money theory, but it because of real efforts through economic activities conducted within it, in accordance with the function of money itself (Karim, 2007). This monetary increase also serves as compensation for the creditor's rights being withheld by the debtor. Therefore, under this theory, the amount of money in the future must necessarily be augmented (Fajar, 2021).

From this explanation, it can be understood that the distinction between the time value of money and the economic value of time lies in the basis for the increase in monetary value. In the time value of money, the increase or decrease in value is attributed to the passage of time, whereas in the economic value of time, the increase is grounded in the real economic efforts undertaken within that period.

### **3. Purpose of Application**

The time value of money theory is accommodated by conventional financial institutions with the primary objective of generating profit from the provision of debt. By extending credit without engaging any additional economic activity, these institutions obtain profit through the imposition of interest on borrowers. No matter how does interest burden the clients, the institutions prioritize to get profit above all else (maximum profit).

This stands in contrast to the purpose of the application of the economic value of time theory. Beyond the pursuit of profit, this theory also embodies a moral objective, namely the realization of *maslahah* (maximum *maslahah* (Kurniati, 2016) or maximum benefit) (Fajar, 2021). The concept of *maslahah* in this context refers to enabling borrowers to utilize the loan repayment period to engage in business activities that yield economic gains.

From this explanation, it becomes evident that the fundamental distinction between the two theories lies in their respective purposes. While the application of the time value of money seeks maximum profit, the application of the economic value of time aims at achieving maximum benefit.

### **4. Sharia Compliance**

The time value of money theory prescribes an increase in money directly with the passage of time. In the context of credit in conventional financial institutions, this theory is implemented through the imposition of loan or credit interest, commonly referred to as *riba*, which is absolutely prohibited in Islam. The application of interest by creditors to debtors stands in opposition to the legal principle *al-ghunmu bi al-ghurmi*, (Adinugraha, 2017) which means “gain is accompanied by risk.” (Yuliono, 2017).

By contrast, the economic value of time theory does not recognize the notion of money increasing on its own. In this theory, money increases only when accompanied by real effort. Business activities undertaken to generate profit—such as trade, profit-sharing arrangements, and leasing—are practices encouraged in Islam, as they are believed to embody blessings and fairness.

Therefore, the fourth distinguishing aspect between the time value of money and the economic value of time lies in their compliance with sharia principles. The time value of money involves the practice of interest, rendering it incompatible with sharia. Conversely, the economic value of time excludes *riba*, thereby aligning with Islamic legal provisions and principles (Maghfiroh, 2019).

Table 1. Differences Between the Theory of Time Value of Money and the Economic Value of Time

Aspect	Time Value of Money	Economic Value of Time
Fundamental concept	The valuable thing is money	The valuable thing is time
Increase in monetary value	Based on the passage of time	As compensation for the deferment of creditors' rights
Purpose of application	Maximum profit	Maximum benefit
Sharia compliance	Incompliant	Compliant

### Comparison of the Economic Value of Time Theory with the Legal Principle *Inna li al-zamani hisshotan min al-tsaman* in DSN Fatwa No. 153/DSN-MUI/VI/2022

Returning to the initial purpose, this study tries to determine whether the principle *inna li al-zamani hisshotan min al-tsaman*, as written in DSN Fatwa No. 153/DSN-MUI/VI/2022, accommodates the time value of money theory or the economic value of time theory. Based on the previous discussion, it is evident that, between the two, the theory consistent with Sharia principles is the economic value of time. Accordingly, the discussion may set aside the time value of money and focus instead on the economic value of time theory and its comparison with the fiqh principle *inna li al-zamani hisshotan min al-tsaman*, which serves as one of the legal foundations of DSN Fatwa No. 153/DSN-MUI/VI/2022.

The principle *inna li al-zamani hisshotan min al-tsaman* is a legal principle in Islamic commercial jurisprudence (fiqh al-mu'āmalāt) that carries the meaning, "time has a price." This principle was first popularized by Aḥmad al-Dardīr (1715–1786 CE), a prominent jurist of the Mālikī school of law, in his book *al-Sharḥ al-Kabīr* (DSN, 2022).

According to scholars, this principle encompasses two interpretations: first, the permissibility of a deferred price being higher than the spot price; and second, the requirement of granting a price reduction for debtors who are able to settle their obligations before maturity (al-Hanafi, 2003). From these, certain parallels can be mapped between the principle *inna li al-zamani hisshotan min al-tsaman* and the economic value of time theory.

Several of these similarities are as follows:

### **1. The Concept of Money**

In the economic value of time theory, money is regarded as a medium of exchange to facilitate transactions (Mujahidin, 2022) for goods and services, (Takiddin, 2014) or a means of debt settlement (Mansur, 2009), not as an object of transaction or a commodity capable of generating profit in itself (such as in conventional theory) (Fatoni, 2024). Money is only utilized as a medium of payment and as a store of value (Maghfiroh, 2019). This constitutes a key distinction between the economic value of time theory and the time value of money theory.

Similarly, the fiqh principle *inna li al-zamani hisshotan min al-tsaman* does not recognize the notion of money increasing independently, which would ultimately give rise to *riba*, a practice categorically prohibited in Islamic teachings. In Islam, the concept of money increasing by itself without a legitimate underlying cause is firmly rejected.

From the foregoing explanation, it can be understood that both the economic value of time theory and the fiqh principle *inna li al-zamani hisshotan min al-tsaman* share the same perspective on money, that it is not something that can inherently generate profit.

### **2. The Role of Time**

The economic value of time theory posits that time carries economic value. Accordingly, the more effectively an individual utilizes time, the greater the economic gains that can be achieved. In the Islamic economics, both customers and Islamic financial institutions (LKS) may derive material benefits through transactions such as trade (*murabahah*), profit-sharing partnerships (*mudharabah*), or leasing (*ijarah*), all of which are inherently linked to time. Similarly, the fiqh principle *inna li al-zamani hisshotan min al-tsaman* permits a distinction between spot prices and deferred prices, the latter serving as compensation for postponed repayment (Ilyas, 2017).

Moreover, this principle gives rise to the concept that, in the context of *murabahah* financing, if the time required for debt repayment is shortened, then the predetermined price must also be reduced (al-Misri, 1992). Since time is considered to hold a share in price, any portion of the price originally

attributed to time should also be eliminated, ensuring that Islamic financial institutions gain profit solely from the period actually utilized by the debtor in settling the debt. Through this concept, the contracting parties indirectly avoid the capitalist economic system, where profits are monopolized by only one party in the transaction (Saidy, 2017).

From this explanation, it is evident that both the economic value of time theory and the fiqh principle *inna li al-zamani hisshotan min al-tsaman* share a common perspective regarding the role of time, that time functions as a determinant of price, whereas money itself does not inherently possess temporal value.

### **3. Goods/Rights and Real Effort**

An essential aspect of the economic value of time theory is the requirement of real effort in the form of economic activity. This is because money in itself cannot generate profit; it only gets returns when employed in accordance with its proper function (Karim, 2007). Within this theory, money is not considered more important than effort; rather, effort determines how time acquires economic value and produces monetary gain.

In line with this principle, DSN's Fatwa No. 153/DSN-MUI/VI/2022 explains that the object of financing is not money, but goods or rights that are permissible for use under Sharia principles and statutory regulations (Widodo, et. al, 2023). Money may not be treated as a transactional object, except as a debt repayment by the customer to the Islamic financial institution.

Therefore, since both frameworks do not base transactional concepts on money but rather on goods/rights and real economic efforts, it may be concluded that the economic value of time theory and the fiqh principle *inna li al-zamani hisshotan min al-tsaman* are interrelated and share significant commonalities.

### **4. Cash Price and Deferred Price**

In principle, even within the time value of money theory, there is no prohibition against differentiating between cash prices and deferred prices. However, the underlying rationale for imposing a higher deferred price is based on the potential impact of inflation.

This reasoning does not apply within the economic value of time theory. In this theory, money is not treated as a commodity; therefore, the existence of a deferred price higher than the cash price is not due to the temporal value of money itself, but rather because one party's business opportunity is held back by another, necessitating compensation for the leniency in repayment (Antonio, 1999).

The same applies to the fiqh principle *inna li al-zamani hisshotan min al-tsaman*, which serves as one of the legal bases for DSN Fatwa No. 153/DSN-MUI/VI/2022 concerning the early repayment of *murabahah* financing. The maxim establishes that “time has a share in price,” meaning that a deferred price may permissibly exceed the cash price not because of the money itself, but because one party’s rights are effectively withheld by the other.

Based on the foregoing, it can be understood that both the economic value of time theory and the fiqh principle *inna li al-zamani hisshotan min al-tsaman* justify the differentiation between cash and deferred prices on the grounds that time embodies an economic value portion temporarily retained by the counterparty.

## **5. Moral Value**

The economic value of time theory shares a point of convergence with the maxim *inna li al-zamani hisshotan min al-tsaman* in terms of moral considerations. Both place strong emphasis on utility and *maslahah* (public benefit) (Fajar, 2021), particularly with respect to price reductions granted either to customers or to Islamic financial institutions (LKS).

The *maslahah* can be understood as follows (Adigara, 2023):

### **a. For Customers**

#### **1) Reducing Costs**

Customers who are able to settle their *murabahah* financing debt before the maturity date are granted financial relief in the form of a price reduction by the Islamic financial institution.

#### **2) Enhancing Liquidity**

By repaying *murabahah* financing before the maturity date, customers can improve their liquidity, as the remaining funds within the available time frame may be utilized for other financial activities or investments.

### **b. For Islamic Financial Institutions**

#### **1) Earlier Revenue Recognition**

When customers repay their *murabahah* financing earlier than stipulated in the contract, Islamic financial institutions receive revenue sooner, which can be used to cover the financing disbursed to the customer. This early inflow of income is highly beneficial, as it enables Islamic Financial Institutions (LKS) to reallocate the funds for other financial activities.

## 2) Reducing Financing Risk

Accelerated repayment of *murabahah* obligations reduces, or even eliminates, the risk of delayed payments or non-performing financing. The funds received can then be channeled into financing other customers, thereby allowing the institution to generate additional profit.

## 3) Enhancing Customer Satisfaction

The provision of price reductions or discounts for customers who repay *murabahah* financing before maturity contributes positively to customer satisfaction with Sharia-compliant financial services. Customers perceive such discounts as a reward or bonus for their good faith, thereby strengthening trust and loyalty toward the institution, in addition to their satisfaction with other aspects of service quality such as tangibles, responsiveness, reliability, assurance, and empathy (Meliani & Sugarti, 2022).

Having examined the comparative analysis above, it can be concluded that in terms of the role of money, time, goods/rights and real effort, the differentiation between cash and deferred prices, as well as moral considerations, the economic value of time theory and the maxim *inna li al-zamani hisshotan min al-tsaman* share substantive similarities. In other words, this indicates that DSN Fatwa No. 23/DSN-MUI/III/2002 on Discounts for Early Settlement of *Murabahah* Financing accommodates the economic value of time theory, rather than the time value of money theory.

## CONCLUSION

The differences between the time value of money theory and the economic value of time theory can be identified in at least four aspects: the fundamental conceptual framework of each theory, the basis of monetary increase, the purpose of their application, and their compatibility with Sharia principles.

Meanwhile, DSN Fatwa No. 153/DSN-MUI/VI/2022 on the Early Settlement of *Murabahah* Financing—particularly through the fiqh principle *inna li al-zamani hisshotan min al-tsaman*—accommodates the economic value of time theory. This alignment can be observed in several parallel aspects shared by both the maxim and the theory: first, the concept of money; second, the role of time; third, the role of assets or real economic efforts; fourth, the distinction between cash and deferred prices; and fifth, the incorporation of moral value.

The findings and results of this study are expected to be incorporated into the general definition parts (in regulations or fatwas to be issued by the authorized authorities in the future), in order to avoid errors and multiple interpretations in understanding the basic concepts within a fatwa or regulation, particularly about *murabahah* financing.

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