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HOW DOES MONEY FUNCTION IN THE VIEW OF ISLAMIC ECONOMICS?

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ABSTRAK

Penelitian ini bertujuan untuk menjelaskan fungsi uang dalam perspektif ekonomi Islam. Penelitian ini menggunakan metode kualitatif dengan pendekatan studi kepustakaan yang bersumber dari buku-buku dan jurnal-jurnal yang berkaitan langsung maupun tidak langsung dengan fungsi uang dalam perspektif ekonomi Islam. Temuan penelitian ini mengarah pada kesimpulan bahwa ekonomi Islam memandang uang bukan sebagai komoditas; uang dalam islam tidak boleh ditumpuk tetapi harus diedarkan. Sebaliknya, ilmu ekonomi konvensional memandang uang sebagai komoditas yang tidak jelas dan ilmu ekonomi konvensional tidak membedakan antara uang dan modal. Tinjauan ekonomi Islam mengenai uang adalah barang publik, sedangkan modal adalah barang pribadi. Oleh karenanya uang tidak boleh diperdagangkan, dan uang hanya berfungsi sebagai alat tukar dan bukan sebagai barang dagangan yang dapat disewa atau diperdagangkan secara berlebihan. Temuan penelitian ini menegaskan bahwa ekonomi Islam telah memandang fungsi utama uang sebagai alat tukar dan satuan hitung. Menelusuri sejarah terciptanya uang, setidaknya ada tiga tujuan mendasar diciptakannya mata uang, yaitu sebagai satuan nilai barang dan jasa, sebagai alat penyimpan nilai, dan sebagai alat tukar dalam proses transaksi ekonomi.

Kata kunci: Uang, Ekonomi Konvensional, dan Ekonomi Islam.

ABSTRACT

This research intends to explain money's function from the perspective of Islamic economics. This research uses a qualitative method with a library research approach sourced from books and journals that are directly or indirectly related to the function of money in the perspective of Islamic economics. The findings of this study led to the conclusion that Islamic economics views money as money, not as a commodity; money in Islam should not be stacked but must be circulated. In contrast, conventional economics views money as an unclear commodity, and traditional economics does not distinguish between money and capital. In Islamic economics, money is public goods, while mudal is private goods. Because as public goods, money should not be traded, and money functions only as a medium of exchange and not as a commodity that can be rented or traded with excess. The findings of this study confirm that Islamic economics has viewed the primary function of money as a medium of exchange and unit of account. Tracing the history of the creation of money, there are at least three fundamental

objectives of the creation of currency, namely as a unit of value for the value of goods and services, as a method of storing value, and as a medium of exchange in the process of economic transactions.

Keywords: Money, Conventional Economics, and Islamic Economics.

INTRODUCTION

Money is an object that plays an essential role in the economy (Adinugraha, 2023). It is a medium used to facilitate economic transactions in human life. With money, it is easier for people to carry out daily transaction activities (Tiemann, 2023). So, the role of money in an economy can be likened to blood flow in the body, without which economic activity can be significantly hampered or even stopped.

In general, economists divide money into four functions: as a medium of exchange, as a unit of account, as a store of value or purchasing power, and as a deferred payment standard. Money as a medium of exchange means that money functions as a mediating tool for exchange between one party and another so that people do not have to use a barter system in exchanging goods or services. As a unit of calculation, money functions as a standard for monetary assessment of goods or services. Meanwhile, as a means of storing value/purchasing power, money is a medium for storing the value of wealth obtained by humans in daily economic activities. Finally, as a standard for deferred payments, money is a benchmark for value in transactions whose time is deferred or credit transactions (Milne, 2023).

Money serves primarily as a means of commerce and a unit of account in Islamic economics (Saidy, 2017). However, as long as you view money exclusively as a means of exchange and not as a commodity to be exchanged, it is still acceptable to utilize it as a store of value and a method of deferred payment in practice (Mojahedi Moakhar et al., 2023).

Regarding money and capital, Islamic economics differs from traditional economics. Money and capital are frequently used interchangeably in the conventional economic paradigm (Javaid, 2023). because in conventional economics, capital and money are interchangeable terms. In contrast, Islamic economics clearly distinguishes between money and capital (Endriani, 2015). As a result of this divide, money, and capital can be further separated into public and private goods. In addition, although capital has a stock idea, cash has a flow concept (Utomo et al., 2023). Therefore, according to Islamic economics, money cannot be held and hoarded; it must instead flow and circulate in society.

Money cannot be a source of income unless used for productive purposes (investment), another effect of the division between the conceptions of money and capital. A person with money must “exchange” it for capital (in the form of capital goods) for it to become productive private commodities that can provide revenue to achieve results. This is also related to the prohibition of usury in Islam, where a Muslim is prohibited from making a profit from money he lends to other parties (PKEBS, 2018).

Currently, money can be one of the types of objects that people use most often besides cell phones. In modern developments, the value of a currency is no longer based on the material it is made from, as was the case with money in the Middle Ages until before the First World War, but instead according to its nominal value so that the value of a currency is very dependent on the amount of public trust in the authority that issues the money. The rapid development of information technology and increasingly sophisticated communication devices has encouraged digitalization in various aspects of people's lives, including economic and financial transactions. Completing trade transactions is becoming more straightforward with online payments, which transfer funds or currency from the buyer's account to the seller's. This research intends to explain the function of money from an Islamic economic perspective.

LITERATURE REVIEW

Money

Money is a medium of exchange issued by the government and accepted by the wider community to be used in the economic transaction process. It is also a tool for paying for services and repaying debts (Kiyotaki & Wright, 1989). Money is called price value in all circumstances and is otherwise cashed. When money is exchanged for any property, it is the price and payment, and the goods are what is paid for. If they are exchanged with each other, namely between money and money, then the exchange is called sharf. Meanwhile, if goods are exchanged for goods without using money as an intermediary, then this is called bartering (Corselli, 2023).

Money fulfills the definition of fulfilling the needs of a legal and generally accepted means of payment in a particular area; apart from being able to fulfill its function as a medium of exchange in every activity of purchasing goods and services, money can also act as a means of payment for existing debts (Khotimah et al., 2022). Money has quite a complex function as a tool to fulfill various people's needs. In reality, the proper function of money is as a medium of exchange, a means of measuring value, and a unit of account. According to the conventional economic system, another function of money is to store and transfer wealth and measure the standard of postponed payments. Unlike the conventional financial system, which considers money as money and capital, the definition of money from an Islamic economic perspective shows that money is money and does not act as capital (Kameel Mydin Meera & Larbani, 2006).

Conventional Economics

Conventional economics is a science that studies human behavior in meeting unlimited needs using limited production factors. The main problems of conventional economics are scarcity and choices (Adi et al., 2022). A conventional economy is an economic system based on market economic principles that aims to maximize profits. This system assumes that profit is the primary goal of every financial activity, and individuals and companies are considered the main actors in this system (Zarqa, 2019). Conventional economics views science as secular, whereas Islamic economic freedom is based on religious principles (Astroulakis, 2013).

Islamic Economics

Islamic economics is a social science that studies society's economic problems from the perspective of Islamic values (Rusydiana et al., 2021).

Islamic economics is based on the Al-Qur'an and Hadith principles, so sharia economics differs from conventional economic systems (Siregar, 2023). Here are some of the differences, namely: a. The Sharia economic system prioritizes the principles of cooperation and sharing, while conventional economics prioritizes interest (riba) to make a profit; b. The Sharia economic system considers existing natural resources a gift from God, so they must be used carefully and responsibly. Meanwhile, conventional economics considers natural resources as economic commodities that can generate profits; c. The Sharia economic system assumes that income obtained illegally and without clear legal conditions is not recognized, while the conventional economic system tends to be oriented towards achieving maximum profits even though the business or business being run is not by Islamic law; d. The Islamic economic system requires wealth owned by very well-off (rich) people, who revolve around not only that group but also around groups in need. Meanwhile, conventional economic systems tend to assume that that person owns a person's wealth and does not have to be shared with others (Furqani, 2021).

The Islamic economic system, which aims to benefit all humanity, implements economic science in daily practice to coordinate production factors, distribution, and utilization of goods and services produced without violating the Al-Qur'an and Sunnah, which serve as a reference for legal regulations in the Islamic economic system (Ledhem & Mekidiche, 2022).

METHODS

Researchers here conduct research that certainly cannot be separated from searching for data using library research. The author uses descriptive qualitative research methods because this research aims to obtain answers related to someone's opinions, responses, or perceptions, so the discussion must be qualitative or use descriptive words (Valunaite Oleskeviciene & Sliogeriene, 2020).

A literature study is the first step in the data collection method. It involves searching for data and information through written documents, photographs, drawings, and electronic documents supporting the writing process. Research results are more credible if they are supported by pictures or academic papers about the function of money in Islam. Literature studies can be said to influence the credibility of the research results (Groenland & Dana, 2019).

This research uses library techniques; this technique collects data on various materials found in the library space, such as newspapers, books, magazines, manuscripts, documents, and so on, which are relevant to studying the function of money from an Islamic economic perspective. Literature study is a technique for collecting data and information through reading literature or written sources such as books, previous research, papers, journals, articles, reports, and magazines related to the research being studied. With this technique, researchers can collect various theoretical references regarding the study of money in Islamic economics and other theories associated with this problem and research. In this research process, the researcher collected various theoretical references regarding Islamic economics and the function of money by studying multiple sources such as books, magazines, articles, journals, and previous research. Apart from that, the researcher also recorded, understood, and classified the text form of literature according to the theory obtained so that the core meaning of the money study was obtained.

DISCUSSION

Functions and Types of Money in an Islamic Economic Perspective

Before introducing the monetary system as it is today, a barter system economy, known as silent trade, had previously developed. In this barter economy, transactions are carried out by exchanging goods owned and goods needed. This economy using a barter system occurred before introducing a medium of exchange called money or a tool that functioned as a means of payment (Affandi, 2021).

Al-Ghazali and Ibn Khaldun define money as what humans use as a standard measure of price value, a medium for exchange transactions, and a medium for savings. The Arabs in the Hijaz during the Jahiliyah era used the currency they obtained, such as the gold Dinar of Hercules, Byzantium, and the silver Dirham of the Sasanid Dynasty from Iraq. Due to the variety of dirham shapes and sizes, the people of Makkah did not buy and sell it except as unwrought gold or accept it except in scales. (Ahmadan, 2021).

The Prophet ordered the people of Mecca to follow the measurements of the scales because, at that time, they transacted using dirhams in numbers, not the size of the scales. The reason for the emergence of this order is the difference in the size of the Persian Dirham because there are three forms of money printed, some measuring 20 *qirath* (carat), 12 carat, and 10 carat. Then, the Islamic dirham was determined to be 14 carats by taking one-third of all Persian dirhams. 20 + 12 + 10 = 42 / 3 = 14, equals 6 daniq. Each daniq is seven mitsqal (the mitsqal in today's measurement is grams).

The condition of the dinar currency during the reign of Caliph Abu Bakar ash-Siddiq was still the same as during the time of the Prophet Muhammad. This is because the reign of Caliph Abu Bakr ash-Siddiq was relatively short, and many people's problems had to be handled, including fighting apostates and people who were reluctant to pay zakat. (Adinugraha et al., 2023).

The Islamic Dirham was printed precisely in 18 A.H., during the caliphate of Umar bin Khathab. Initially, dirhams were only printed using Arabic script on each side. After that, Caliph Umar Ra did important things regarding money in the form of Printing dirhams with Islamic characteristics, with additional inscriptions such as "*Alhamdulillah*," "*Muhammad Rasulullah*," "*Laa ilaha illa Allah wahdahu*" and also the name caliph "Umar." The standard value of dirhams was set: 1 dirham equals 7/10 dinars or 2.97 grams, based on a standard dinar of 4.25 grams of gold. He made money in another form, namely by using animal skin or goats. Caliph Umar considered leather money relatively more straightforward, making it easier to carry out transactions.

During the time of Caliph Uthman bin Affan, new dinars and dirhams were printed by modifying Persian dinars and writing Islamic symbols. The dinars have the words "Allahu Akbar" written on them. On the coin's border, there are also words in Kuffi script: "Grace, with the name of Allah, with the name of my Lord, to Allah, Muhammad."

Meanwhile, during the time of Caliph Ali bin Abi Talib, he printed dirhams following the model of Caliph Uthman bin Affan's dirhams. He wrote the phrases Bismillah, Bismillah Rabbi, and Rabiyallah in Kufic writing on the circle (Rofiqy & Aqif, 2019).

What is the Difference between Dinar and Dirham from an Islamic Economic Perspective?

The currencies dinars (gold) and dirhams (silver) are advised in Islamic economics. The gold dinar is a 4.25-gram coin of 22-carat (91.70%) gold. Silver dirhams, conversely, are 2,975-gram coins that are 99.5% pure silver. Rasulullah SAW set this standard for dinars and dirhams in 1 Hijriyah, and Caliph Umar ibn Khattab then put it into effect in 18 Hijriyah. At that time, Caliph Umar ibn Khattab issued dirham coins for the first time. While still referencing the directives of the Prophet Muhammad and Umar ibn Khattab ra, Caliph Malik ibn Marwan first produced Islamic gold dinars in the year 70 Hijriah, specifically in a weight ratio of 7/10 (7 dinars to 10 dirhams) (Sri Sudiarti & Wahyu Syarvina, 2022).

The phenomenon of dinars and dirhams becoming more widely used as a medium of exchange for payments and other economic transaction activities in nations with a majority of Muslims is based on the following factors:

First, the Koran and Sunnah frequently mention money and riches in terms of gold and silver (Dinar and Dirham). Both employments are not required, but this idea is increasingly encouraging. Two groups in Islamic history define money. First, some, like Mujahid, Abu Hanifah, An-Nakha'i, Abu Yusuf, An-Nabhani, and Baqir Sadr, only accept gold and silver as legal tender.

Laith ibn Sa'ad, Ibn Taymiyah, As-Syaibani, Ibn Hazm, and AzZuhri were among those who did not restrict money to gold and silver (Kameel et al., 2006).

The second is to defend Islam's fundamental principles, such as paying zakat and upholding Islamic law, which includes punishing thieves whose proceeds are measured in dinars and dirhams. A Muslim must pay zakat if they possess gold, cash, or other assets with a nishab (a unit of weight) equal to 20 dinars of gold. Even though the implementation order is highly challenging, thieves whose value is in dinars must be punished by having their hands cut off (Rifqi & Nihayah, 2020).

Third, because gold is a universally recognized form of payment and is relatively complex to counterfeit, gold coins are accepted by all people. Money from other metals cannot replicate gold's specific hue, grade, and strength. On the other hand, paper money is frequently unaccepted by people and other nations for various reasons, including political ones. Additionally, counterfeiting banknotes is simpler.

Fourth, because of its relatively stable value, gold can be used as money for savings. Because the nominal value of money is the same as its underlying value, gold's value does not fluctuate dramatically. This contrasts with paper money, whose value varies greatly and has a difference between its nominal and actual value. Due to the application of the time value of money principle and mistakes in money usage, the stability of paper money as a means of payment is likewise not guaranteed. Money's value changes over time due to depreciation, a consequence of economic activity. Paper money can, therefore, be used as a commodity tool for trade and speculation rather than an exchange medium for payment. The negative effect of using money as a trading commodity is the degradation of the currency's worth, which results in the currency's value falling. Many economists conclude that the decline in currency value causes an economy to collapse and enter a crisis (Yunus, 2016).

According to the description above, gold and silver, also known as dinars and dirhams, are the preferred forms of currency in Islamic economics. At least four factors led to the decision to use gold and silver as money, including numerous references to riches and wealth in the Al-Qur'an and the Sunnah using the terms "gold" and "silver" (dinar and Dirham). The employment of both is not required, but this idea increasingly encourages it; this is an effort to protect the tenets of Islam, including the payment of zakat and the enforcement of Islamic law, precisely the punishment of thieves whose currency is dinars and dirhams; that gold is a universal material that all people accept and that it is substantially more difficult to forge than other types of money; and gold coins can be employed as a savings instrument because of their generally steady value (Takiddin, 2014).

Time Value of Money in Islamic Economics Perspective

The time value of money, or what economists call favorable preference, holds that a commodity's current worth is higher than its potential future value. Favorable preference is a typical, regular, and reasonable economic pattern, according to economists' conceptions of capital, interest, and the positive theory of capital (Amany et al., 2022). Islam recognizes the principle that money and wealth must be used for good habits, not exploited, not excessive, and not left to waste idle. Islam values time, but its appreciation is not expressed in specific rupiah or fixed interest percentages. The actual outcomes of time optimization vary based on the type of firm, industry, length of operation, market circumstances, political stability, sold-out products, marketing network, and manager. In Islam, the economic worth of time is understood to be greater than the time value of money. The notion of the value of time is erroneous since it is based on population growth theory and does not apply to finance. A formula calculates population growth: Pt = Po (1+r). This formula was adopted in finance as the compound interest theory: F.V. = P.V. (1+r). The future value of money is analogous to the population in year t, and the present value of money is analogous to the population in year = 0. At the same time, the interest rate is analogous to the population growth rate. This is a big mistake because money is not a living creature that can reproduce itself (Syahroni & Karim, 2016).

The application of the time value of money in conventional economics is more naive than one might think, for instance, by neglecting the uncertainty of the return that will be received. The compensation is the discount rate in conventional economics if this aspect of return uncertainty is considered. Compared to the term interest rate, the discount rate is more inclusive. In traditional economics, a premium for uncertainty converts return uncertainty into certainty. There is always a chance of earning a positive, negative, or no return on every investment. Uncertainty results from the existence of this likelihood. A premium for uncertainty is traded for something specific to reduce the possibility of receiving a negative or no return (Hamza & Jedidia, 2017).

The basis or situation used by conventional economics is rejected in Sharia economics, namely the problem of getting results without paying attention to risks (algum bil Burma) and getting results without incurring any costs. Profit in Islam is not just defined as profit in the material world; it is described as profit in this life and the next. So, in addition to being efficient and successful, time must also be grounded in faith. Benefits from this faith will accrue in the hereafter. Contrarily, a faith that is powerless to change the world is a faith that is not put into action (Rahmayati & Mardiah, 2023).

The Qur'an states that time, including its economic value, is decided by faith, good deeds, and reminding one another to be kind and patient. Surah Al-Ashr verses 1–3 of the Book of Allah contain the following: Hence, for the sake of time, humans are lost, except those who believe and uphold moral standards and who are advised to follow the truth and practice patience (Abdul Khir, 2013).

According to Surah al-Ashr, everyone has the same amount of time, 24 hours per day, seven days per week. However, how someone uses that time determines its worth. The value of time increases with effectiveness and efficiency. Anyone who uses effective and efficient methods will gain from them.

Apart from that, the demand for money for speculation is unknown in Islam because speculation is not permitted. In contrast to the conventional system, which provides interest in assets, Islam makes assets the object of zakat. Money belongs to society, so hoarding money under the pillow (leaving it unproductive) is prohibited. This means reducing the amount of money circulating in society. In the Islamic view, money is a flow concept, so it must constantly circulate in the economy; the faster money circulates, the higher the level of people's income is, and the economy is better (Alamad, 2019).

The time value of money principle implies that interest exists. While usury is haram and forbidden by Islamic law, interest is closely tied to it. Religion also forbids it. In cases where "*algum bil ghurmi*" (receiving results without taking risks) and "*al-kaj bil adamam*t" (getting results without paying for them) apply, it is said to be a violation of justice. This is by Allah's declaration in Surah al-Baqarah, verse 278: Meaning: If you are believers, O you who believe, fear Allah, and do not gather the remaining Riba (Adinugraha, 2017).

The existence of a consensus against interest has led to discussions about alternatives to the modern interest-based financial intermediation system. The proposed system is intended to rely more on own capital (equity) and less on credit, consisting of a combination of primary modes such as *mudharabah* (passive partnership), *musyarakah* (active collaboration), and secondary models such as *murabahah* (cost plus service charge), *ijarah* (rent), *ijarah wa ina'* (lease-purchase), *salam* (forward delivery contract), and *istishna'* (contracted production) (Ilyas, 2016).

How do the Concepts of Money Compare in Conventional Economics and Islamic Economics?

Islamic economics has a distinct understanding of money than Western economics (Suwandi, 2022). The idea of money is highly distinct in Islamic economics, and it is definite that money is either money or not. In contrast, the definition of money used in traditional economics could be more apparent. From a traditional economic perspective, the term "money" is frequently construed in two different ways (interchangeability), namely as money and as capital (Ismi Yonifia, 2021).

Another difference in the concept of money in Islamic economics is the flow 12 concept, where assets must not be accumulated, but assets owned must be circulated. The next difference about money is that in conventional economics, there is no distinction between money and capital (Utomo et al., 2023). In Islam, money is public goods, while mudal is private goods. Because money is a public good, it cannot be traded.

Capital means goods produced by nature or nature that are treated not to fulfill human desires directly but to help make other goods that will directly meet human needs and generate profits. Money has no properties like this. When someone uses money, the amount of money will decrease and may even run out. Apart from that, money in Islam is not a commodity that can be rented or traded for excess, so money is only a medium of exchange (Pandoman, 2022).

Table 1. Money from an Islamic and conventional economic perspective

Islamic concept	Conventional concept
1. Money is not identical to capital	1. Money is often interpreted as capital
2. Money is a public good	2. Money (capital) is a private good
3. Money is a flow concept	3. Money (capital) is a flow concept for Fisher
4. Capital is a stock concept	4. Money (capital) is a stock concept for Cambridge School

The concept of public goods was discovered in economic theory in the 1980s. This concept is already known in Islam when the Prophet said: "Muslims have a common interest in three things, namely water, grass, and fire, and the price is haram." (HR. Ibn Majah). However, one thing is very different regarding money: the capitalist and Islamic systems. In a capitalist economic system, money is not only a legal medium of exchange or legal tender but also a commodity (Hidayah, 2022). When money becomes a commodity, the world economy tends to be unstable and prone to economic crises.

According to the capitalist system, money can also be traded with advantages on the spot and forward. Furthermore, money can also be rented out or leased from this perspective. Whatever serves as money in Islam merely serves as a means of exchange rather than a good bought and sold for excess, whether done immediately or not. Money's crucial quality is that it is not required for consumption or self-sufficiency but rather for the purchase of other products in order to satisfy human requirements (Ghafur, 2017).

CONCLUSION

This research concluded that Islamic economics views money as money, not as a commodity; money in Islam cannot be accumulated but must be circulated. In contrast, conventional economics views money as an unclear commodity; traditional economics does not differentiate between money and capital. According to Islamic economic theory, capital is a private good, while money is a public benefit. Money serves exclusively as a vehicle of exchange and not as a good that can be rented out or exchanged for surplus because it is a public good and cannot be traded. The results of this study support the idea that Islamic economics sees money primarily as a medium of exchange and a unit of account. Future research should combine it with developments in the function of modern money in the digital era, such as Islamic economic views regarding the digital money phenomenon.

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