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Money in the Islamic Economy

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Abstract

The means of exchange or measuring the value in this world are sprayed with money. The capitalist and socialist economic systems consider money as a commodity that is bought and sold and can bring profit. The purpose of this study is to review the true function of money in the Islamic economy. The Islamic world has known money by using dinars (gold currency) and dirhams (silver currency). Today the use of transactions using money (buying and selling currency) in Islam is called *as-sharf (currency exchange)* where money is exchanged based on the exchange rate. The value of money is considered valid by sharia when it is based on the effective and efficient value of time, not on the money itself. This research uses qualitative methods with library research. Data sources are taken from various books, journals, newspapers and other sources. Data analysis is used by presenting sources both Quran, hadith and opinions of scientists who then draw a conclusion. The results of the study show that money has several functions, namely; price meter and unit of calculation, medium of *exchange / As-sharf* , storage medium of value and standard of delayed payment. ***(****Economic Value of Time).*

Keywords: *Money, As-sharf, Economic Value of Time*

INTRODUCTION

Human beings are social beings. In meeting the needs of life, humans cannot do everything alone.(Tamir and Hughes 2018; Austin 2023) Some needs are produced by others, and to obtain them an individual must exchange them for the goods or services he produces. However, with the progress of the times, it is impractical if to meet a need, each individual must wait or find someone who has the goods or services he needs and simultaneously needs the goods or services he has. Therefore, another means is needed that functions as a medium of exchange and a unit of value measurement to make a transaction.

This medium of exchange and unit of measurement in society is called money.(Murad 1943; Lucas 1984). Islam has been money long before Western nations used a means of exchange in every transaction (Razak and Rahman 2021; Hidayah 2022; Swadjaja et al. 2023). The Qur'an explicitly states that the measuring devices of value are gold and silver in various verses. The fuqaha interpret gold and silver as dinar (gold currency) and dirham (silver currency). As mentioned in the Qur'an Surah. Ali 'Imran (3) verse 75 and Surah Yusuf verse 20

وَمِنْ أَهْلِ ٱلْكِتَٰبِ مَنْ إِن تَأْمَنْهُ بِقِنطَارٍ يُؤَدِّهِۦٓ إِلَيْكَ وَمِنْهُم مَّنْ إِن تَأْمَنْهُ بِدِينَارٍ لَّا يُؤَدِّهِۦٓ إِلَيْكَ إِلَّا مَا دُمْتَ عَلَيْهِ قَآئِمًا ۗ...

Means:

"Among the People of the Book is one who, if ye entrust him with many treasures, returns them to you; *and among them there is one who, if you entrust him a dinar, does not return it to you, unless you always charge it..."*

وَشَرَوْهُ بِثَمَنٍۭ بَخْسٍ دَرَاهِمَ مَعْدُوْدَةٍ ۚ وَكَانُوْا فِيْهِ مِنَ الزّٰهِدِيْنَ

Means:

"And they sold him (Joseph) at a low price, a few dirhams, because they were not interested in him."

Both redactions of the verse show that the lafadh "dinar" and dirham are mentioned as currency units for measuring value, which gives the argument (postulate) that money is a store of value.

RESEARCH METHODOLOGY

This type of research is a type of library research which refers to library literature that is relevant to the problem to be studied. Apart from the field, this research also uses field research, namely research carried out directly from the research location with the help of respondents. Then, this research combines library data and field data to get answers to the problem formulation (Sugiyono, 2018). whose object of study uses library data in the form of articles, books, reports, newspapers and various other data sources. Reading, studying, and analyzing various existing literature, in the form of the Qur'an, hadith, books, and research results. If you have obtained relevant literature, it is immediately compiled regularly for use in research.

The research method used in this research is descriptive analysis carried out through empirical studies in society. A sociological approach is used to understand social phenomena that occur in society. So that the information taken is simpler and easier to understand with what is happening in the field (Margono, 2005). Then carry out documentation in this research including brochures and related matters, as well as other documents related to the discussion in order to obtain in-depth information in the form of documents in the form of writing, images or works (Rosady Ruslan, 2010). This research also uses an associative qualitative approach to build relationships between situations and social domains and analyze disputes based on interconnectedness and interrelationships that influence each other. In particular, this research is more descriptive in nature, namely research that is intended to provide an overview of the real situation and/or research object (Sugiyono, 2015).

The data analysis technique used in this research is descriptive qualitative. Descriptive is research to provide an overview or description of a situation that is carried out objectively, while qualitative is research about research that is descriptive and tends to be analytical. The method of thinking in this research uses a deductive approach, namely starting from general knowledge, starting from this general knowledge to assess specific events. Apart from the deductive method, this writing also uses an inductive method, namely from specific facts or concrete events, then generalizations are drawn from these events (Sugiyono, 2018).

RESULTS AND DISCUSSION

The Meaning of Money and the Function of Money

Etymologically, money comes from the word nuqu>d from the Arabic root word "naqdun" which means cash or cash payment (Diah Syifaul A'yuni, 2019). The definition of money (nuqu>d) has several meanings, first "an-naqdu" which is good from dirham "dirhamun naqdun" which is a good dirham, indicating nature. The second meaning means cash, as opposed to delay, which is to give immediate payment. In Jabir's hadith "naqadamis as-tsaman" it means that he paid me the price in cash.(Bonjal, 2011)

While the definition of money according to Fuqoha, they use the term nuqu>d, the word nuqu>d is not found in the Qur'an or the hadith of the Prophet SAW, because Arabs generally do not use the word nuqu>d to indicate price. They used the word dinar for currency made of gold and dirham for a means of payment made of silver. They also use the word Wariq to denote silver dirhams, the word 'Ain to denote gold dirhams. Medium word fulu’s (copper money) according to .Winda (2020) is an additional medium of exchange used to buy cheap goods.

According to economists, Muhammad Zaki Syafi'i, money is everything that the public receives to fulfill obligations., Nazim - yamri said that anything that is accepted by all parties by the legality of tradition or law, or the value of something itself, and is able to function as a medium in the process of various exchange transactions for commodities and services, is also suitable for settling debts and dependents, is within the scope of money. According to Ismail Hasyim, money is something that is widely accepted in circulation, used as a medium of exchange, as a standard measure of price value and a store of value, also used as a means of payment for deferred payment obligations.(Kurniawan, 2021) While Al-ghazali (1997) argues that money is God's favor (goods) used by society as a mediation or tool to obtain various needs of life, which substantially have no value, but are needed by humans in an effort to fulfill their various needs (as a medium of exchange).

While the function of money according to Yahya (2020) there are 4 of them; (1) measuring the price/unit (qiwam ad-dunya): This function is among the foremost and most important of the functions of money. Money is a measure of price, which is a medium for measuring the value of prices and service commodities, and comparing the price of each commodity with other commodities. In the barter system, it is very difficult to know the price of each service against other commodities. Similarly, the price of one service against other services. (2) Money as a medium of exchange (at-taba>dul). This function is especially important in advanced economies where exchange takes place by many parties. A person does not produce every thing that is needed, but is limited to a particular good, or part of a particular good or service, that is sold to people for further use to obtain what goods or services he needs. People produce goods and sell them for money, one of which he uses to pay for the purchase of what he needs. Thus money divides the process of exchange or services into two kinds, first, the process of selling goods or services with payment of money. Second, the process of purchasing goods or services using money. (3) Money as a store of value. That the person who earns money sometimes does not spend it all at one time, but he sets aside to buy goods and services that he needs at the time he wants, or he saves for unexpected things such as sudden illness or facing unexpected losses. Al-Ghazali in Salman (2022) mentions the function of money as a store of value in his expression "then durable wealth is needed because of continuous needs and the most durable treasure is mining goods, so money is made from gold, silver, and copper". (4) Money as a standard of delayed payment. Some economists argue that money is the standard unit of measure for delayed payments and some argue as a medium of deferred payment. (Mises, 2000). According to them, the buying and selling process is not always completed with cash, but on the basis of debt if the owner of the goods displays his goods in the market and meets buyers who are not carrying money, then he sells with delayed payments.

History of Money Development

God created man and made creatures in need of food, drink, clothing and shelter. On the other hand, God also created this vast heaven and earth subdued to meet human needs. As Allah fiman in Surah Ibrahim verse 32.

اللَّهُ الَّذِي خَلَقَ السَّمَاوَاتِ وَالْأَرْضَ وَأَنْزَلَ مِنَ السَّمَاءِ مَاءً فَأَخْرَجَ بِهِ مِنَ الثَّمَرَاتِ رِزْقًا لَكُمْ وَسَخَّرَ لَكُمُ الْفُلْكَ لِتَجْرِيَ فِي الْبَحْرِ بِأَمْرِهِ وَسَخَّرَ لَكُمُ الْأَنْهَارَ

Means:

It was Allah who created the heavens and the earth and sent down water (rain) from heaven, then with it (rainwater) He brought out various fruits as sustenance for you, and He has subdued ships for you to sail on the sea by His will, and He has subdued rivers for you.

At the dawn of civilization, man met his needs independently. They obtain food from hunting or eating various fruits. Because the kind of needs are still simple, they don't need anyone else yet. Each individual meets his feeding needs independently. This period is known as the period known as the Prabarter period (Saidy, 2017), humans have not known trade transactions or buying and selling activities.

As the number of humans increases and civilization advances, activities and interactions between humans also increase sharply. The number and types of human needs are also increasingly diverse. At that time, each individual began to be unable to meet his own needs. It is understandable because when a person spends all day growing crops, at the same time of course he will not be able to get salt or fish, weave his own clothes, or other needs.

Each other needs each other, because no individual is perfectly able to meet his own needs. So humans began to use various means and tools to carry out the exchange of goods in order to meet their needs. At the stage of human civilization that is still very simple they can organize exchanges of needs by barter (Saidy, 2017), then that period is called the age of barter.

This barter exchange requires the existence of the same desire at the same time from the parties to this exchange. But more and more diverse and increasingly complex human needs, for example once someone who had rice needed salt. But at the same time, salt owners do not need rice but need meat, so the conditions for barter between rice and salt are not met. Such a situation will of course make it difficult for people to make it difficult. Therefore, a medium of exchange that is acceptable to all parties is needed. Such a medium of exchange came to be called money. The first time, money was known in Sumerian and Babylonian civilizations (Saidy, 2017). Money then developed and evolved following the course of history and is still used as a medium of exchange or means of payment to this day.

Buying and Selling Currencies (As-Sharf)

Linguistically, buying and selling currencies uang called a s-sharf which means az-z iya>dah (additional), exchange, avoidance, or transaction of selling bell- i (Risqy and Rachmad, 2021) Dcontemporary fiqh realm is called tija>rah an-naqd or a t-tija>r bi l umlah. In the economic term referred to as foreign exchange or trading forex whichbegan to develop in the 1970s and is considered by some people as one of the alternative businesses because it can bring profits to the perpetrators. While in terms or terminologistsi, there are several definitions as follows: Wahbah Al-Zuhaili (1985) said, - harf is the exchange of currency with other currencies of one type or another, such as dollar bills with rupiah bills or rupiah bills with ringgit. According to Ibn Maudud Al-Maushuli (2009) said, that - harf is the exchange of currency with other currencies or one type of goods with other types of goods that are the same mold, shape, and metal. If money is exchanged for money or gold for gold, silver for silver then it is not allowed except by example and by handover.

The legal basis of buying and selling currency uang or a s-sharf is the hadith of Muslim narration:

عن ابى سعيد الخدري رضي الله عنه ان رسول الله ﷺ قال لاَ تَبِيعُوا الذَّهَبَ بِالذَّهَبِ إِلاَّ مِثْلاً بِمِثْلٍ ، وَلاَ تُشِفُّوا بَعْضَهَا عَلَى بَعْضٍ ، وَلاَ تَبِيعُوا الْوَرِقَ بِالْوَرِقِ إِلاَّ مِثْلاً بِمِثْلٍ ، وَلاَ تُشِفُّوا بَعْضَهَا عَلَى بَعْضٍ ، وَلاَ تَبِيعُوا مِنْهَا غَائِبًا بِنَاجِزٍ. رواه مسلم

Means:

"Take care of you selling gold for gold, except as much. Do not exaggerate others either. Take care to sell silver for silver except as much, and do not exaggerate some over others. And do not sell them in a partially deferred way and in cash.

From the above hadith it can be understood that as-sharf is permissible but prohibits the addition of one item of the same kind, because the excess between similar goods is included in riba fadl. And the hadith also implies that the activity of buying and selling must be in cash, in order to avoid riba nasi'ah. The above hadith also describes the exchange of gold for silver, but the law applies to today's currencies as well. Because of the nature that existed in gold and silver at that time as currency, it is also present in currency today (an-nuqu>d). So buying and selling foreign currency is legal as long as it meets the conditions, otherwise the law is haram.

According to the Indonesian Ulema Council in the fatwa of the National Sharia Council-MUI, no. 28 of 2002 concerning currency buying and selling transactions in principle may be with the following conditions: first, not for speculation (luck). Second, there is a need for transactions or just in case (deposits). Third, if the transaction is made against a similar currency, the value must be the same and in cash (at-taqa>budh). Fourth, if there are different types, it must be done at the exchange rate (exchange rate) applicable at the time of transaction and in cash.

Characteristics of Sharia Finance

Characteristics of Islamic financial systems and institutions according to Maradita (2014); Peters and Bearman (2014) among others: , Carried out based on sharia principles, Implementation of Islamic economic principles with the characteristics of prohibiting riba in various forms, does not recognize the concept of "time value of money", money as a medium of exchange is not a traded commodity, Operates on a profit-sharing basis, Business activities to obtain rewards for services, Does not use "interest" as a tool To earn revenue, the main principles are partnership, fairness, transparency and universality and Do not distinguish strictly between the monetary sector and the real sector, but can carry out real sector transactions.

Value for Money

The value of a piece of money according to Mutahhari and Campbell (1985) is closely related to the form of money itself. Money has several categories of existence: (1) Real existence. Shown by the money maker himself such as gold, silver, copper, paper and others. In this case the value of money is called the intrinsic value or value of goods. (2) Zihni form (mental existence). Indicated by the value or price of money against other goods. In this case the value of money is called face value. For example, Rp. 1,000 is equal to 1 pen. (3) Relative existence. Shown by the comparison of the value of one currency with another currency. For example, Rp.15,000 equals 1 US $. Based on this category, then money in its use has 2 concept meanings;

Time Value of Money

The concept of Time Value of Money is defined as "a dollar is worth more than a dollar in the future because a dollar today can be invested to get a return".(Muniesa and Doganova 2020). This concept is a conventional economic concept that states that the value of money increases because of the passage of time, not because of the economic activity carried out, because of the perceived loss of capital owners to opportunity costs when they lend to other parties. So he charges a certain presentation value as compensation. The calculation formula is:

FV = PV (1 + i) n

FV : Future Value

PV : Present Value

i : Interest rate

n : Time

The concept of time value of money is based on 2 assumptions: (1) Presence of inflation (the existence of inflation). For example, the inflation interest rate is 10% per year. A person can buy ten ice lollies today by paying IDR. 10,000,. However, if he buys it next year, for the same amount of money, namely Rp. 10,000, he can only buy nine ice lollies. Therefore he will ask for compensation for the loss of purchasing power of his money due to inflation. (2) Preference present consumption to future consumption (consumption today is preferable to consumption in the future) Let's say there is no inflation rate, so with Rp. 10,000, someone can still buy ten ice lollies now or next year. For most people, consuming ten ice cubes now is preferable to consuming ten ice cubes next year. With this argument, even if an economy has no inflation rate, someone would prefer Rp. 10,000, right now and consume right now. Therefore to delay consumption, he asked for compensation.

Two assumptions of the Time value of money concept are refuted in Islamic economics, namely: (1) Inflation Assumption. In every country's economy, fluctuations in the value of money not only recognize inflation but also deflation. If the existence of inflation is an argument for the existence of time value of money, then the existence of deflation should also be an argument for the existence of negative time value of money. Let's say the deflation rate is 10% per year. Someone can currently buy 10 ice lollies for IDR. 10,000,. However, if he buys it next year for the same amount of money, namely Rp. 10,000, he can buy eleven ice lollies. Therefore, he will compensate for the increase in the purchasing power of his money due to deflation. Is this what happens? Apparently not. Only one condition is accommodated by the concept of time value of money, namely the condition of inflation. Meanwhile, deflation conditions are ignored. (2) Assumption of Preference present consumption to future consumption (consumption today is preferable to consumption in the future. This argument is related to the uncertainty of returns in business. The application of the time value of money in conventional economics is not as naive as imagined, for example by ignoring uncertainty of the return that will be received. When this element of return uncertainty is included, conventional economics calls the compensation a discount rate. The term discount rate is more general than the term interest rate. Conventional economics returns uncertainty is converted into certainty through a premium for uncertainty. In every particular investment it is always there is a probability of getting a positive return, a negative return, and a no return. It is this probability that gives rise to uncertainty. The probability of getting a negative return and no return is exchanged for something certain, namely a premium for uncertainty (Muniesa and Doganova 2020).

This situation is rejected in Islamic economics, namely the situation of al kharaj bi dhama’n and al ghunmu bil ghurmi (profits accompany responsibility/liabilities and business contains risks) (Suyuti 1997). In fact, this situation is also rejected by financial theory, namely by explaining the existence of a relationship between risk and return, which is called "gain accompanies liabilities for loss" (Agha and Sabirzyanov, 2015).

Money Concept Economic Value of Time (EVT)

The concept of EVT is based on Surah al-Ashr verses 1-4

وَتَوَاصَوْا بِالصَّبْرِ.وَالْعَصْرِ إِنَّ الْإِنسَانَ لَفِي خُسْرٍ إِلَّا الَّذِينَ آمَنُوا وَعَمِلُوا الصَّالِحَاتِ وَتَوَاصَوْا بِالْحَقِّ

means:

"*By time (1) Verily, mankind is in a state of loss (2) Except for those who believe and do good, and advise each other to the truth, and advise each other to patience (3)"*

EVT Formula:

FV= PV (V.R.N) or FW= PW (V.R.Q)

Where:

FV: Future Value or FW: Future Wealth (future capital)

PV: Present Value PW: Present Wealth (Current capital)

V: Velocity of money V: Velocity of money (Capital turnover)

R: Return R: Return (business results cannot be guaranteed

N: Profit sharing ratio Q: Profit sharing ratio (profit sharing agreement)

The economic value of time theory developed in the 7th century when gold and silver were used as a medium of exchange. This metal is accepted as a medium of exchange because of its intrinsic value, not because of the mechanism that has been developed, so that the debtor and creditor relationship that emerges is not due to direct transactions, but is clearly a "money demand" transaction, which is related to a time.

In the view of Islamic economics, the amount of time is the same, namely 24 hours a day, 7 days a week. Meanwhile, the quality of time differs from one person to another. The determining factor in the value of time is how a person can utilize that time. The more effective (appropriate) and efficient (appropriate method), the higher the value of the time.

In Islamic economics, the use of a kind of discount rate in determining the price of bai' mu'ajjal (deferred payment) can be used and justified. For example, A has goods worth Rp. 10,000,- if traded he will get a profit of Rp. 1,000,-. In calculating the average habit in one week he can sell three times. This means his profit is Rp. 3,000.- per week. If person B buys the item using a deferred payment method, it means that person A's right to get a profit of Rp. 3,000 is suspended. So it is natural for A to impose on B his profit rights for buying on a tough basis.

If you look at it at a glance, you can't find any difference between the concept of time value of money and the concept of bai' mu'ajjal (paying hard). But actually there are fundamental differences between the two, first, through buying and selling transactions or renting real goods which give rise to economic value added. Meanwhile, in the time of value of money, added value can arise from the money itself, for example in lending and borrowing with interest. Second, the rights of the seller (money paid) who have carried out obligations (delivered goods or services) are restrained, so that he cannot carry out his obligations to other parties.

CONCLUSION

Money in the Islamic economy has several functions including; as a standard for measuring prices and units of calculation, a medium of exchange, a medium for storing value and as a standard for delayed payments. The implementation of Islamic economic principles does not recognize the concept of "time value of money", which considers that money can be traded and generate profits like commodities. But it is more about the value of time or what is known as the concept of "economic value of time". which is based on the importance of using time effectively and efficiently.

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