

# ANALYSIS OF MONEY UTILIZATION IN THE PERSPECTIVE OF ISLAMIC ECONOMICS: CASE STUDIES AND THEIR IMPLICATIONS

Nurul Fajriatussaadah<sup>1</sup>, Ali Murtadho<sup>2</sup>, Wahab Zaenuri<sup>3</sup>

<sup>1</sup> Faculty Economic and Business Islamic, Walisongo University

<sup>2</sup> Faculty Economic and Business Islamic, Walisongo University

Corresponding Author : nurulfajry19@gmail.com

## **Abstract :**

*This study examines the role of money within the framework of Islamic economics and analyzes how Sharia principles influence its utilization in real economic activities. Using a qualitative literature-based approach supported by scholarly books, journal articles, and institutional documents, the research also incorporates comparative case studies from Malaysia, Saudi Arabia, and Indonesia. The findings reveal that Islamic economics views money not merely as a medium of exchange but as an instrument that carries social responsibility and ethical obligations. The application of Sharia principles such as the prohibition of riba, the promotion of risk-sharing, and the encouragement of asset-backed transactions demonstrates the potential to enhance sustainable economic growth, strengthen financial stability, and promote social justice. Although the three countries share common foundational values regarding the function of money in Islamic economic practice, variations in regulatory frameworks and economic priorities lead to different macroeconomic impacts. Nevertheless, all three cases converge on a similar objective: fostering equitable, ethical, and sustainable economic welfare in line with their respective socioeconomic contexts.*

**Keywords :** Money Usage; Sharia Principles; Dan Macroeconomic

## **Abstrak :**

Penelitian ini mengkaji peran uang dalam kerangka ekonomi syariah serta menganalisis bagaimana prinsip-prinsip syariah memengaruhi penggunaannya dalam aktivitas ekonomi riil. Dengan menggunakan pendekatan kualitatif berbasis literatur dari buku, artikel jurnal, dan dokumen kelembagaan, studi ini juga dilengkapi dengan analisis studi kasus pada Malaysia, Arab Saudi, dan Indonesia. Hasil penelitian menunjukkan bahwa dalam perspektif ekonomi syariah, uang tidak hanya berfungsi sebagai alat tukar, tetapi juga mengandung tanggung jawab sosial dan etika. Penerapan prinsip syariah seperti larangan riba, penerapan bagi hasil, dan transaksi berbasis aset memiliki potensi untuk mendorong pertumbuhan ekonomi berkelanjutan, meningkatkan stabilitas keuangan, serta memperkuat keadilan sosial. Ketiga negara memiliki kesamaan nilai dasar dalam memaknai fungsi uang sesuai prinsip syariah. Namun perbedaan regulasi dan fokus pembangunan ekonomi menyebabkan variasi pada implikasi makroekonominya. Meskipun demikian, seluruh negara menunjukkan tujuan yang serupa, yaitu mewujudkan kesejahteraan ekonomi yang adil, etis, dan berkelanjutan sesuai dengan konteks sosial-ekonomi masing-masing.

**Kata Kunci:** Penggunaan Uang; Prinsip Syariah; Dan Ekonomi Makro

## **INTRODUCTION**

Money plays a crucial role in human life, and historical accounts demonstrate that human economic activities have always been closely connected to monetary exchange (Yulianda, Yolanda, & Salsabillah, 2023). As civilization evolved, money became increasingly significant, eventually assuming a central position in the global economic system. Within Islamic

economics, the function of money extends beyond a mere medium of exchange; it carries ethical and social responsibilities rooted in Sharia principles. The Sharia-based approach to monetary use emphasizes justice, equity, and social welfare, differing from conventional economic systems that prioritize maximum profitability even at the expense of social inequality.

The literature highlights three core Sharia principles governing the use of money. First, the prohibition of *riba*, which is considered exploitative and economically destabilizing, leading Islamic finance to promote profit-and-loss sharing contracts such as *mudharabah* and *musyarakah* (Harahap & Risfandy, 2022; Lestari, Fasa, & Suharto, 2022). Second, *zakat* and charity, which act as mechanisms for wealth redistribution that reduce poverty and economic disparities (Luntajo & Hasan, 2023; Siregar & Marliyah, 2023). Third, the principle of justice, which requires fairness, transparency, and the avoidance of *gharar* and fraudulent practices in financial transactions (Husni, 2020; Munandar & Ridwan, 2023). These principles influence not only financial structures but also behavioral aspects such as consumption patterns, savings behavior, and debt management.

The application of Sharia principles in monetary utilization is especially relevant in Muslim-majority countries such as Indonesia, Malaysia, and Saudi Arabia, where Islamic economic values guide financial inclusion, social welfare, and equitable wealth distribution. However, previous studies such as those conducted by (Agnes, Djaenab, & Khalik, 2025; Billah, Rahmat, & Saripudin, 2024; Tsabitah, Maliki, & Neviana, 2024) have not thoroughly explored the link between Sharia principles and the practical use of money in real economic settings. Addressing this research gap, the present study aims to examine how Sharia principles shape monetary practices and to analyze their implications for macroeconomic conditions and societal well-being.

## **RESEARCH METHOD**

This study employs a qualitative research approach with a case study design to gain an in-depth understanding of the phenomenon of monetary use based on Sharia principles within the context of Islamic economics. The case study method is chosen because it allows for a detailed exploration of real-life practices in the selected countries Malaysia, Saudi Arabia, and Indonesia which were chosen due to their large Muslim populations and their implementation of Sharia-based financial systems.

The researcher serves as the primary instrument (*key instrument*) in qualitative research, responsible for interpreting data, understanding context, and ensuring the systematic execution of the analysis process. The research subjects consist of documents, official reports, regulatory frameworks, and other written materials relevant to Sharia-based monetary practices. No direct informants are involved, as the study relies entirely on secondary data.

Data were collected through documentation techniques, including the

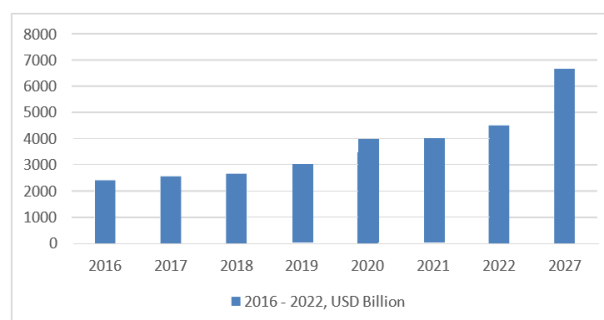
examination of books, scientific journal articles, official institutional reports, and other relevant documents. Data analysis refers to the interactive analysis model of Miles et al. (2014) which encompasses three main stages. The first stage is data reduction, involving the selection, classification, and simplification of data to focus on key research themes. The second stage is data display, presented through narratives, tables, or visual representations to facilitate interpretation. The third stage is conclusion drawing and verification, in which findings are formulated and validated through repeated verification to ensure accuracy and credibility.

## FINDINGS AND DISCUSSION

The use of money in a country can be observed through its financial institutions and the regulations implemented, which reflect the nation's economic objectives. The application of Sharia-compliant monetary practices in each country is shaped by distinct policies and approaches, each possessing unique characteristics in the implementation of Islamic financial systems to support social welfare and economic growth. The presence of a Sharia-based financial system provides an alternative framework for managing money grounded in Islamic principles that emphasize justice, transparency, and social responsibility.

Islamic finance has experienced rapid global growth (Ghozali, Azmi, & Nugroho, 2019). According to the *State of the Global Islamic Economy Report 2023*, global Islamic financial assets reached USD 3.96 trillion in 2021/2022. The global Islamic finance industry is projected to record high single-digit growth in 2024–2025, following an 8% expansion in (DinarStandard, 2023). Despite global economic uncertainty driven by commodity price fluctuations and the incomplete recovery of global supply chains which has resulted in high inflation in several countries Islamic finance continued to demonstrate positive performance, reaching USD 4.5 trillion in assets in 2022.

**Graphic 1 : Growth of Islamic Financial Assets for the Period 2016–2022**

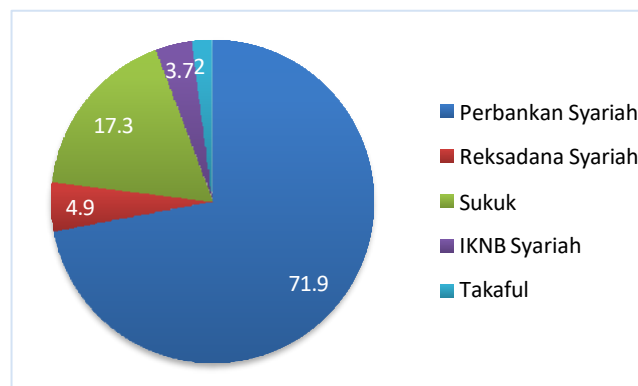


Source : Islamic Finance Development Report (2023)

Although growth has slowed, the Islamic finance industry is projected to continue expanding, reaching USD 6.7 trillion by 2027 (Otoritas Jasa

Keuangan, 2023). Meanwhile, the global Islamic banking sector continues to dominate the composition of Islamic financial assets, accounting for 72% of total Islamic finance assets in 2022 when compared to other segments of the industry. Countries experiencing the fastest growth particularly Saudi Arabia and Kuwait contributed to 92% of the asset expansion in the Islamic banking sector in 2022 (Bank Indonesia, 2023).

**Graphic 2. Composition of Global Islamic Financial Industry Assets in 2022**



Source : Islamic Finance Development Report (2023)

Furthermore, the Islamic economic landscape presented by the Global Islamic Economy Indicator (GIEI) highlights the positioning of countries based on the strength of their Islamic economic ecosystems. The following is the ranking of the Global Islamic Economy Indicator for the year 2023.



**Figure 1 : Global Islamic Economy Indicator Ranking 2023**

Based on the data above, Malaysia ranks first, followed by Saudi Arabia in second place and Indonesia in third, with other countries positioned thereafter. These rankings are determined using several indicators, including Islamic finance, halal food, travel, modest fashion, recreation, and pharmaceuticals and cosmetics (Centre, *State of the Global Islamic Economy Report*). This phenomenon provides insights into global trends, financial products, and comparative levels of Sharia economic implementation across countries, which can later be used to analyze the use of money within the real

context of Islamic economics and its implications for macroeconomic conditions and society (DinarStandard, 2023).

## **The Use of Money in the Islamic Economy**

### **Malaysia**

Islamic banking in Malaysia has experienced substantial growth and demonstrated strong performance since the establishment of Bank Islam Malaysia Berhad (BIMB) in 1983 as the country's first Islamic bank. Between 1993 and 2006, total Islamic banking assets grew by 30.2% annually over 13 years, rising from RM2.4 billion to RM73.8 billion. This growth was accompanied by an increase in Islamic banking deposits from RM2.2 billion to RM50.5 billion, and total financing expanded from RM1.2 billion to RM78.5 billion. One of the key factors supporting this rapid development is the extensive branch network, which facilitates broad customer access throughout the country. The remarkable progress of Islamic banking in Malaysia is also attributable to the strategic and proactive policy interventions implemented by the Central Bank of Malaysia, Bank Negara Malaysia (BNM). The industry's strong momentum encouraged BNM to establish the Malaysian International Islamic Financial Centre (MIFC) in 2006, aimed at positioning Malaysia as a global hub for Islamic finance (Husna, Saputra, Majid, Marliyah, & Handayani, 2022).

Malaysia is widely recognized as one of the most advanced countries in terms of regulatory frameworks promoting Islamic finance, supported by a comprehensive legal infrastructure (Shahrul & Ishak, 2019). Islamic banking operates under the supervision and regulation of Bank Negara Malaysia, similar to conventional banking, due to Malaysia's dual-banking structure. The legal foundation governing Islamic banks is the Islamic Banking Act (IBA), whereas conventional banks operate under the Banking and Financial Institutions Act (BAFIA). Since its enactment in 1983, the IBA has provided a solid legal foundation for the establishment of Islamic banks in Malaysia. The government has amended several legal instruments to accelerate the development of Islamic banking. By 2006, the IBA had undergone three amendments, all aimed at positioning Islamic and conventional banking on an equal footing. This regulatory responsiveness demonstrates that the rapid growth of Islamic banking in Malaysia is strongly supported by well-prepared legal structures and proactive government action (Majid, 2014).

In the context of the Islamic economy, Malaysia is considered highly advanced in terms of Islamic financial development, supported by strong

regulatory oversight and supervision. In 2023, Bank Negara Malaysia continued to enhance the role and contribution of Islamic finance in supporting socio-economic development. This initiative is part of the country's strategy to strengthen Malaysia's position as an international gateway for Islamic finance. The use of money in accordance with Sharia principles is reflected in various Islamic banking products developed in line with the prohibitions of *riba*, *gharar*, and *maysir*. In 2021, Malaysia became one of the world's largest sukuk issuers, with total issuance exceeding USD 30 billion. The Islamic banking and takaful industries also experienced growth in 2023, recording a financing market share of 45.5% and a takaful industry share of 23.4%. This development is further supported by the market share of Islamic banking assets, which reached approximately 30% of total banking assets (Malaysia, 2023).

### **Saudia Arabia**

Saudi Arabia operates a fully Sharia-compliant financial system, which directly influences the use of money within the country. All financial transactions are conducted in accordance with Sharia principles, including the prohibition of *riba*, *gharar*, and *maysir*. Supported by strict supervision and regulation from the Saudi Arabian Monetary Authority (SAMA), the implementation of Sharia-compliant practices in all Islamic financial institutions is firmly ensured. Each bank is also required to maintain an internal Sharia board responsible for reviewing and approving products to ensure their alignment with established Sharia principles. Data indicate that Islamic financial institutions manage approximately 50% of the country's total banking assets (Saudi Arabian Monetary Authority, 2023).

### **Indonesia**

The use of money within Indonesia's Islamic economic framework holds significant potential for establishing a fair and inclusive financial system. In Islamic economics, money is not treated as a commodity due to the prohibition of interest-based transactions involving *riba*. Money must be used for legitimate, Sharia-compliant transactions and halal economic activities that support sustainable social development. Indonesia's Islamic economy offers a variety of Sharia-compliant financial instruments, such as non-interest-based products including *murabahah*, *mudharabah*, and *musyarakah*. To ensure that Islamic economic activities adhere to Sharia principles, several regulatory bodies are involved—most notably the Financial Services

Authority (Otoritas Jasa Keuangan/OJK), which is responsible for supervising and regulating Islamic financial institutions.

## **Implications of the Use of Money in Accordance with Sharia Principles**

### **Implications of Sharia-Compliant Use of Money in Malaysia**

The use of money in accordance with Islamic principles in Malaysia can be observed through the country's success in developing an Islamic economic system grounded in Sharia values. Globally, Malaysia holds strong prospects in the Islamic economy. Continuous strategic support from the government, comprehensive regulations, extensive education and promotion, as well as close collaboration with industry stakeholders, have positioned Malaysia as a major contender to become a global hub for Islamic finance. All these efforts aim to promote equitable and just economic development in line with Sharia principles, generating positive impacts on global economic performance.

The implementation of Sharia-compliant monetary practices in Malaysia yields several positive implications, particularly in enhancing economic stability. By enforcing Sharia rules such as the prohibition of *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling) the Islamic financial system ensures that monetary transactions remain ethical and transparent. This contributes to crisis mitigation and strengthens economic resilience. Islamic finance also supports financial inclusion, as reflected in the rapid growth of the Islamic banking sector and the increasing market share of Islamic financial institutions (Sari, Yolanda, Saputra, & Rani, 2024). Malaysia remains a global pioneer in the development of Islamic finance across sectors including banking, capital markets, insurance (*takaful*), and others.

According to Bank Negara Malaysia, the Islamic finance sector contributes approximately 30% to the country's total financial assets—an indication of its role in supporting sustainable economic growth. Sharia-compliant financial products, such as interest-free financing, also promote financial inclusion. Data show that nearly 70% of the Malaysian population has access to financial products. Moreover, Islamic financing has grown by approximately 20% over the last two years, based on reports from the Malaysian Islamic Finance Research Institute demonstrating increasing public interest in Islamic financial products.

Sharia-compliant use of money also includes the issuance of *sukuk*, which serves as a halal investment instrument used to fund specific

development projects. Sukuk provides opportunities for investors to contribute to infrastructure and social development initiatives. Malaysia is the global leader in sukuk issuance, with a total of RM 60.5 billion issued in 2022, indicating significant growth. The use of money in line with Islamic principles thus contributes substantially to the expansion of the halal investment ecosystem.

### **Implications of Sharia-Compliant Use of Money in Saudi Arabia**

The use of money in a Sharia-compliant framework in Saudi Arabia supports stable growth in the financial sector. This is reflected in the 12.5% increase in total assets of Islamic banks and financial institutions, reaching SAR 2,714.6 billion in 2022 (Saudi Arabian Monetary Authority, 2023). Such development contributes to job creation and the country's Gross Domestic Product (GDP). Through the implementation of Islamic economic principles, Saudi Arabia also advances economic diversification reducing dependence on oil revenues in line with Vision 2030, which emphasizes the development of non-oil sectors. Islamic banking plays a significant role in achieving this long-term sustainability strategy (Ministry of Finance, 2023).

Sharia-compliant monetary practices in Saudi Arabia also foster financial inclusion by expanding access to financial services that align with societal values. This supports economic growth, as highlighted in the World Bank report stating that financial inclusion can increase GDP by up to 35% (World Bank, *Financial Inclusion and Economic Growth Report*, 2021). The Islamic Financial Services Board (IFSB) reported in 2022 that more than 40% of the Saudi population uses Islamic banking services, demonstrating its substantial impact on financial access. Islamic banks in Saudi Arabia also conduct financial education programs to enhance public understanding of Sharia-compliant financial products. According to IFSB, financial education significantly improves financial literacy and strengthens participation in the Islamic financial system.

Digital innovation has also emerged as a major implication of Sharia-based monetary practices, driven by increasing demand for Islamic financial services. Digital banking enhances accessibility and user experience, enabling individuals to conduct transactions anytime and anywhere. Deloitte reports that approximately 60% of Islamic banking users in Saudi Arabia rely on mobile applications for financial transactions, demonstrating that technological adoption is expanding participation in the Sharia financial ecosystem.

### **Implications of Sharia-Compliant Use of Money in Indonesia**

The use of money in accordance with Sharia principles in Indonesia generates positive implications for economic stability through the prohibition of *riba*, diversification of risk, sustainable investment practices, and strengthened public trust. The prohibition of *riba* reduces over-indebtedness among individuals and businesses, thereby helping prevent financial crises. In 2023, Indonesia's total Islamic financial assets reached IDR 2,582.25 trillion with a market share of 10.95%. The Islamic banking sector experienced asset growth of approximately 11.21%, reaching IDR 892.17 trillion across 14 Islamic banks. These developments position Indonesia as one of the world's largest Islamic finance markets ranking 7th globally and 3rd in the Islamic Finance Development Indicator 2023) (Otoritas Jasa Keuangan, 2023). Indonesia also ranked 3rd in the 2023 Global Islamic Economy Indicator, improving by one position from the previous year (Dinar Standard, 2022).

Risk-sharing contracts such as *mudharabah* and *musyarakah* help minimize potential losses, contributing to broader economic stability. In 2023, Islamic banks in Indonesia disbursed financing amounting to IDR 585.46 trillion, representing 92% of total Islamic financing (Otoritas Jasa Keuangan, 2023). According to the Ministry of Finance, sukuk issuance in 2023 reached IDR 500 trillion, most of which was allocated to infrastructure development projects demonstrating the role of Islamic investment instruments in supporting sustainable economic growth.

Sharia-compliant financial practices also enhance public trust in the financial system, encouraging greater participation in investment and savings activities. Bank Indonesia uses the Islamic Economic Literacy Index to measure public understanding of Islamic economics and finance. The 2023 index score reached 28.01 an increase of 4.71% from 2022. However, this figure remains relatively low considering that 87% of Indonesia's population is Muslim, indicating enormous untapped potential (Bank Indonesia, 2023).

### **Comparison of the Use of Money in the Islamic Economy in Malaysia, Saudi Arabia, and Indonesia**

To provide a clearer understanding of how Islamic economic principles are applied across different countries, a comparative analysis of money utilization within the Islamic economic systems of Malaysia, Saudi Arabia, and Indonesia is presented. Each country adopts the same foundational sharia principles such as the prohibition of *riba*, *gharar*, and *maysir* yet their implementation varies according to national priorities, regulatory maturity,

market structure, and economic focus. The following table summarizes key differences in market scale, regulatory frameworks, economic priorities, and product specialization across the three countries.

**Table : 1 Comparison of Money Utilization in Islamic Economics in Malaysia, Saudi Arabia, and Indonesia**

<b>Perbedaan</b>	<b>Malaysia</b>	<b>Arab Saudi</b>	<b>Indonesia</b>
Market Scale	A stable Islamic finance market share reaching around 30% of total annual financial assets.	Dominated by Islamic finance with over 50% market share, supported by very large assets (approximately USD 800 billion).	A rapidly growing Islamic finance market, but the market share is still relatively smaller compared to Malaysia. Indonesia's total Islamic financial assets amount to IDR 2,582.25 trillion with a market share of 10.95%.
Economic Focus	Social development and financial inclusion.	Vision 2030 projects aimed at diversifying the economy away from oil dependence.	Empowerment of MSMEs and expansion of financing access.
Regulation	Well-established Islamic finance regulations under the supervision of Bank Negara Malaysia (BNM), which regulates both Islamic and conventional banking.	Islamic finance regulation is supervised by the Saudi Arabian Monetary Authority (SAMA) with strict policy implementation to ensure compliance and transparency. SAMA oversees all Islamic banks.	Regulation is managed by the Financial Services Authority (OJK), which continues to improve the regulatory framework as it is still in a developing and implementation stage. OJK regulates Islamic banks in coordination with the Indonesian Ulema Council (MUI).

Product Focus	A wide range of products for both consumers and businesses (e.g., Maybank Islamic, CIMB Islamic).	Project financing and sukuk (e.g., Bank Al Rajhi, NCB).	MSME financing and infrastructure financing (e.g., Bank Syariah Indonesia (BSI)).
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## CONCLUSION

The use of money in the perspective of Islamic economics demonstrates that money is not merely a medium of exchange but also carries social responsibility. By implementing Sharia principles, societies can achieve sustainable economic growth, financial stability, and social justice.

The application of Sharia-based monetary practices in Malaysia, Indonesia, and Saudi Arabia reveals many shared foundational values, although significant differences exist in regulatory frameworks and economic priorities. These differences reflect how each country adapts the implementation of Sharia principles to its respective national context, while maintaining consistency with the core values of Islamic economic ethics.

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