



Dividend Discount Model Theory Implementation Based On Maqashid Shariah In Indonesia Shariah Stock Market

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Abstract

Purpose - The purpose of this article is to explore how the use of the Dividend Discount Model (DDM) can be enriched by taking into account the principles of Maqashid Syariah and the economic thinking of Imam Al-Ghazali.

Method - This research uses a literature review method with a qualitative descriptive approach. Data was obtained through a study of relevant literature with a focus on the Dividend Discount Model (DDM), the concept of Maqashid Syariah, and the economic thought of Imam Al-Ghazali.

Result - The results of the analysis show that the integration of the Dividend Discount Model (DDM) with the Maqashid Syariah concept and Imam Al-Ghazali's economic thinking can provide a more holistic approach and in accordance with Islamic values in evaluating share value in the Islamic capital market. This approach emphasizes the importance of taking into account aspects of social and spiritual benefit, as well as contributing to inclusive and sustainable economic development.

Implication - The implication of this research is that the use of the Dividend Discount Model (DDM) which is enriched with the Maqashid Syariah concept and Imam Al-Ghazali's economic thinking can help improve the performance of the Islamic capital market and strengthen compliance with Islamic principles in economic activities. This can have a positive impact on community welfare and sustainable economic development in Indonesia.

Originality - The integration of the Dividend Discount Model (DDM) with the Maqashid Syariah concept and Imam Al-Ghazali's economic thinking is an innovation that can increase our understanding of the relationship between religious values and economic practices.

Keywords: Dividend Discount Model Theory, Maqashid Syariah.



Introduction

The advantage of the Capital Market Institution as an institution is that it is expected to be able to improve the economy through the growth of the investment movement, but on the other hand there is a weakness, namely Investor Behavior which tends to be speculative, so that assets tend to bubble in the Capital Market and Financial sectors and move to the Real Sector. And this becomes unbalanced, triggering economic disease (Krugman, 1990), but on the other hand, games in the Capital Market encourage bias and error behavior, which can be assumed to be an individualistic, speculative actor.

Biased behavior in investing consists of cognitive bias and emotional bias. Cognitive bias is the tendency for someone to make decisions based on their own perceptions. Meanwhile, emotional bias is a person's tendency to make decisions based on their feelings/emotions (Pompian, 2006). Where the mainstream (Neo-classical) theory of maximizing utility maps humans as capital market players as Homo-Economicus (economic but rational animals) who try to maximize utility in every activity, which is individually oriented and materialistic which is derived from neo-classical theory which believes that invisible hand whose implementation is half-hearted.

Humans are complete beings, namely rational, emotional, spiritual as well as individual, social beings and servants of God, so in the Sharia Capital Market institution there is a need for a few good values in humans as capital market players. In the future, it is proposed to realize the goals of Sharia to adopt the great values that are institutionalized. In this market, this includes the Dividend Discount Model.

Literature Review

Dividend Discount Model Theory

The Dividend Discount Model is a model for calculating the intrinsic value of shares by discounting future dividend flows to the present value (Jogiyanto, 2009). The Dividend Discount Model (DDM) is a valuation model based on the assumption that the value of shares is the discounted amount of all future



dividend payments or the fair value of shares is the present value of future dividends discounted at the required rate of return (Gottwald, 2012).

The Dividend Discount Model explains that the cost of equity (K_e), is a discount rate that balances the present value of the total dividends per share expected in the future, so that the cost of capital is a discount factor for existing dividends. (Rifaldo et al, 2021).

The Dividend Discount Model (DDM) is one of the most basic models for evaluating the intrinsic value of shares. In 1938, Williams and Gordon proposed the Dividend Discount Model (DDM) of firm (stock) value evaluation, which laid the theoretical foundation for the quantitative analysis of virtual capital, assets, and firm value. Also, they provide a solid theoretical basis for the basic analysis of securities investments. The main principle is to calculate the value of the shares themselves, not the market price (Junyao Chen, et al, 2021)

Myron J. Gardon 1920-2010 University Of Toronto is a figure in the field of finance and investment, the Dividend Discount Model (DDM) is a method of assessing a company's share price based on the fact that the value of its shares is the sum of all future dividend payments discounted to the present value. In other words, DDM is used to value stocks based on the net present value of future dividends. The constant growth form of DDM is sometimes called the Gordon Growth Model (GGM).

The Dividend Discount Model is a method for calculating share value that works by determining the price of a share based on fundamental analysis. In the end, you will get a fair share price. Therefore, it can also be said that the Dividend Discount Model is a step in determining share valuation which is used to determine a fair price. There are two elements of DDM Discounted Value and Stock Market Growth

DDM To find the information needed about shares, investors use various investment analyzes including fundamental analysis. Many methods for estimating the intrinsic value of a stock are used. This value is explained by Gottwald (2011). Investors often use the Dividend Discount Model to calculate the intrinsic value of a stock. Based on that, they buy, hold, or sell shares.



The Dividend Discount Model provides a means to develop explicit expected returns for the stock market. This is a way of valuing based on the theory that a stock is worth the discounted sum of all future dividend payments. In other words, the intrinsic value of a stock is expressed as the present value of future dividends. Stocks are evaluated based on the net present value of future dividends. Forecasting future dividends is sometimes somewhat problematic (Radim Gotweld, 2012)

Table 1 Previous Research on DDM (Dividend Discount Model) Theory

No	Year, Researcher, Title	Results	Weakness Point
1	2005, Stephen R. Foerster and Stephen G. Sapp, The Dividend Discount Model in the Long-Run: A Clinical Study	The DDM model and the GGM model work well in explaining observed prices for a single company that has a long history of paying dividends under some of the most commonly used assumptions. However, income-based models—like the Fed Model—don't work so well	The research focuses on companies that have a long history of paying dividends
2	2012, Radim Gottwald, The Use Of The Dividend Discount Model To Measure Stock Price Volatility	To value dividend-paying stocks, three different assumptions about dividend growth can be used: no dividend growth, constant dividend growth, or non-constant dividend growth	Having a high risk view triggers risk aversion
3	2015, Rahman Andiyanto, Ubud Salim and Dodi W. Irawanto, Intrinsic Value Using Dividend Discounted Constant Growth Model Driven By Dividend And Capital Gain Growth (The Study Of Borgwarner Inc., Usa)	That capital gain as a driven factor is able to present calculation results that closely project BWA share price movements during the observation period, thereby providing initial evidence of a method for projecting and determining the intrinsic value of a company using discounted dividends - a constant growth model driven by capital gains for companies that does not pay dividends regularly or not at all.	Dividends are not paid regularly, assuming dividend growth is not constant



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| 4 | 2016, Geungu Yu, - Claude Assad, Phillip Fuller, Using A Modified Dividend Discount Model For Stock Market Games | Anecdotal evidence that playing stock market games with fundamental analysis as a key preparation in investment decisions increases the economic and financial literacy of participating students. The significant increase in students' economic and financial knowledge as a result of their active involvement in the stock market game with their understanding of the processes of fundamental analysis and risk diversification is conducive to improving their future financial well-being. | Speculative human behavior in transactions needs to be studied from various aspects, social, moral, cultural, wisdom, economic and political. |
| 5 | 2022, Zufrizal & Iskandar Muda, Analysis Of Present Value Approach With Dividend Discount Model Method To Assess The Fairness Of Share Prices | DDM method for assessing the fairness of share prices, it can be concluded that shares are undervalued and the company's financial performance is in good condition. The decision for investors regarding these shares is whether to buy or hold them if they already own them. However, there are those who have good financial performance, but the share price is considered overvalued, so the right decision for investors who already own these shares is not to sell them first because their financial performance is good. | The company avoids risks for companies whose share prices are considered undervalued |

So the related article can conclude that the dividend discount model still leaves behind a moral value approach, humans are not just creatures who only want material satisfaction, humans as market players are sometimes emotional. The spiritual aspect is an important aspect of human needs. There is not much research on moral and social aspects, Shared value is rarely discussed, and Dividend Discount Theory is only concerned with how individuals fulfill their utility.



Imam Ghazali's Economic Thought

This figure, nicknamed Hujjatul Islam, was a cleric born in 1058 AD/450 AH in Thus, a small town in Khurasan. His full name is Muhammad bin Muhammad al-Tusi Al-Ghazali. Little Al-Ghazali had a high scientific passion, he grew up in a family steeped in science. This was proven by Palestine and Baghdad. He studied under great scholars such as Imam Haramain Juwaini (in Naisabur), Syaikh Ahmad Ar-Radza-kani (in Thus), and Imam Abu Nashr Al-Isma'ili (in Jurjan). His career developed when he became a teacher at the Nizamiyah madrasah, Naisabur. After experiencing a shift in thinking, he left the madrasah for Syria and prayed for 10 years, then returned to Thus. There he founded the Khankah madrasa (school of Sufism), so that here he began to devote his life to the interests of science, until he finally died in 1111 AD/505 H. 176 Throughout his life, Imam Al-Ghazali had approximately 300 works which included several The fields of knowledge include interpretation, fiqh, Sufism, administration, logic, politics, government and economics.

As a scientist who is famous for several scientific studies, Imam Al-Ghazali also has special studies in the field of economics in several of his monumental works, including the masterpieces *Ihya' Ulumiddin*, *At-Tibr al-Masbuk fi An-Nashihah Al-Muluk* and *Al-Mushtafa Al-Mizan*. Some economic studies that fall within the horizon of study in particular are the role of the state and public finance, market evolution, bartering and the evolution of money, production. 180 Globally, Imam Al-Ghazali's thinking originates from the social welfare function paradigm with a tendency towards the concept of *maslahah*. A concept that accommodates all human activities and links the intertwined relationships between individuals and society. Al-Ghazali's conception of social welfare is always tied to the five goals of *maqasid shari'ah*, namely *ad-dîn* (religion), *nafs* (soul), *nasab* (heredity), *māl* (treasures), *'aql* (reason). He also underlined that social welfare is in a tripartite hierarchy of individual and social utilities, namely *daruriyyah* (needs), *hajjiyah* (desires), and *tahsiniyāt* (luxuries)



The Concept Of Maqashid Syariah Abdul Malik, Al Ghazali And Ibnu Anshur

Maqashid linguistically is the plural form of "maqshad" which means aim or aim or target. Sharia in language is a place to go to an uninterrupted source of water. Sharia means something that Allah SWT has established for His servants in the form of religious teachings. The correlation between the meaning of language and the meaning of Sharia is the path to the main source of life. Maqashid Syari'ah means that the aim and function of the Shari'a is in the form of bringing benefit, both in the form of realizing and maintaining benefit.

There are three divisions of Maqashid Sharia: 1). Al Dharuriyat is the benefits on which human life and the existence of society depend; 2). Al Hajiyat is the things that (humans) need to eliminate difficulties; 3). Al Tahsiniyah is something that makes human life more decent and civilized.

Abdul Malik Al Juwaini was the initial initiator of the maqashid theory, then developed by Al-Ghazali (505 H/1111 AD) followed by Al-Syatibi (790 H/1388 AD) with the theory of al masalih al amah or public interest, developed later with the theory of al masaalih al murlah or interests are not limited in the explanation of maqashid. The epistemological proof of maqashid sharia is that humans can feel the benefits that are realized.

Ibn Ashur pioneered the three basic principles of maqashid sharia, namely: kitab al asyar'iy (Conditions of the sharia book), al tamyiz baina al wailah wa al maqsud (differentiating between means and ends) and istiqr'a' (induction). This theory is based on the theories of maqashid al amah and maqashid al khassah. On the basis of the use of fitrah, maslahah and ta'lil, Ibnu Ashur determined the maqashid of sharia correctly at the right time. The theory of maslahah that has been developed by previous scholars is classified into three: Maslahah for the Ummah, Maslahah for Individuals and Groups, and Maslahah for Realizing Human Needs.

Imam al-Ghazali then divided maslahah in terms of its substantial strength, namely first, daruriyah (primary needs) including clothing, food and shelter. Second, hajiyah (secondary needs) includes pleasure or comfort. Third,



tahsiniyah (complementary or perfecting needs) includes luxury. However, there are several explanations regarding this, that *maslahah hajiyah* and *tahsiniyah* cannot be taken into consideration in determining Islamic law, unless *hajiyah* occupies the *daruriyah* level. (Al-Ghazali, 414-417).

From the explanation above, *maslahah* according to Imam al-Ghazali is basically an expression of attracting benefits and rejecting harm. Because attracting benefits and rejecting harm are human goals, and human goodness will be realized by achieving these goals. This means that *maslahah* according to Imam al-Ghazali is an effort to maintain the objectives of Islamic law, namely maintaining religion (*al-din*), soul (*nafs*), offspring (*nasl*), property (*mal*) and reason (*'aql*). These five basic principles maintain it at the emergency level. It is the highest level of *maslahah*

Table 2. Research on Al-Ghazali's Islamic Economic thought

No	Author	Findings
1	Dena Ayu, Al Ghazali's Thoughts on the Implementation of the Economic System Islam in Indonesia, 2021	Research shows that economic activities must be carried out in accordance with Islamic law for the sake of benefit. In general, Imam Al-Ghazali's economic thinking discusses the role of the state in developing the economy, such as in the macro and micro aspects of the economy. The implementation of the economic system in Indonesia explains that economic activities must adhere fully to the Qur'an and Sunnah as references and guidelines for achieving a sharia-based economy, such as implementing sharia economic law contracts in sharia banking against the prohibition of usury and hoarding money. make the economy unstable.
2	Anek Anriani & Ahmad Fauzi, "Islamic Economics Examines Imam Al-Ghazali's Thoughts About Contemporary Financial Concepts" 2023	Imam al-Ghazali studied in detail the essential aspects of Islamic economics. Because, according to him, economic development is part of the social obligations that have been established by Allah SWT.
3	Guntoro & Thamrin, "Al	Al-Ghazali is one of the great thinkers in Islamic economics. Through the monumental works of Ihya



	Ghazali's Thoughts on the Concept of Money", 2021	<p>Ulumuddin, al-Mustashfa Mizan, al-Amal and At-Tibr al-Masbuk fi al-Nasihah al-Mulk. Al-Ghazali thoroughly examines the substantial aspects of Islamic economics. Because according to him, economic development is part of the social obligations that have been established by God.</p> <p>The results of this research show that Al-Ghazali's thinking about the concept of money is motivated by the many economic problems that occur in the barter system or exchanging goods.</p> <p>Al-Ghazali has explained several functions that money has, including as a qiwam al-dunya (unit of account), judge mutawasith (measure of the value of goods), and al-mu'awwidlah (medium of exchange). With these functions, money is a solution to overcome economic problems using the barter system</p>
4	Aini, Imam Al-Ghazali's Islamic Economic Thoughts About Money In Perspective Maslahah Mursale, 2018	<p>According to Imam al-Ghazali, Islamic economics in its achievements must prioritize the benefit of society. Namely by implementing the maslahah murlah concept by maintaining the five basic objectives (maqas}id shari'ah). Meanwhile, in carrying out economic activities, the government must intervene, especially when there are problems in society.</p>
5	Sundari et al, The Concept of Money in a Thinking Perspective Imam Al-Ghazali and his contribution to Islamic Economic System, 2022	<p>The definition of money in an economic sense is a medium of exchange that can be generally accepted by the entire community in carrying out the process of exchanging goods and services. In Islamic economics, etymologically money comes from the words al-naqdu-nuqud. It has several meanings, namely al-naqdu which means the good of dirhams, holding dirhams, and al-naqdu also means cash. The word nuqud is not found in the Qur'an and hadith because Arabs generally do not use nuqud to indicate price.</p>
6	Sumiati et al, Money Theory from Al-Ghazali's Perspective, 2023	<p>The results of this research show that money is seen as a blessing from Allah that has been given to humans and encourages them to enjoy God's blessings. According to Al-Ghazali the function of money is seen as a unit of account (qiwam al-Dunya), measuring the value of goods (hâkim mutawasith) and a medium of exchange /medium of exchange (al-mu'awwidlah).</p>



7	Musa & Nila, Imam Al-Ghazali's Islamic Economic Thought About Money Concept, 2021	Al-Ghazali's financial concept from the perspective of the Islamic economic system includes the prohibition on hoarding money, in the sense that the basic reason for prohibiting hoarding money is because it will eliminate the function inherent in that money and have a bad impact on the economic system. Apart from that, the problem of usury and buying and selling currency, as contained in the word of Allah SWT. that al-Ghazali forbade this. Lastly, according to al-Ghazali, the evolution of the market is part of the natural law of all things, namely an expression of various desires that arise from oneself to mutually satisfy economic needs.
8	Santoso, Marketing Concept Based on Maqashid Al-Shari'i Imam Al-Ghazali, 2019	The research results found that marketers' marketing planning must pay attention to the concept of <i>maslahah</i> as the goal of <i>maqasid sharia</i> and a guide in marketing strategy. Apart from that, to achieve <i>maslahah</i> goals, a marketer needs to implement a drive market strategy as an effort to direct consumers to prioritize needs for good over desires that lead to actions that go beyond the limits.

Based on related research According to Imam al-Ghazali, economic activity is a virtue promoted by Islam. Imam al-Ghazali divided humans into three categories: First, people in this group who prioritize worldly life will perish. Second, those who prioritize the goals of the afterlife above the worldly goals of this group will be lucky. Third, groups whose activities in the world are in harmony with the goals of the afterlife.

Imam Al-Ghazali emphasized that economic activities must be carried out efficiently because they are part of fulfilling religious obligations. He gave three reasons why people should engage in economic activities. One of them is to meet someone's needs. The second is for the benefit of the family. Third, help those in need.

Methods

This research uses a literature review method with a qualitative descriptive approach. Data was obtained through a study of relevant literature with a focus on the Dividend Discount Model (DDM), the concept of *Maqashid Syariah*, and the economic thought of Imam Al-Ghazali. The analysis was carried out by integrating information from various sources to develop a



cohesive argument about a new approach in evaluating share value in the Islamic capital market.

Results and Discussion

The article discusses the integration between the Dividend Discount Model (DDM) with the Maqashid Syariah concept and Imam Al-Ghazali's economic thinking. This approach aims to increase understanding of stock value assessments in the context of Islamic economics and strengthen adherence to religious principles in economic activities.

By integrating religious values into the investment decision-making process, this approach can create a more inclusive and sustainable capital market environment, which is in line with the welfare goals of Islam. The article discusses the Dividend Discount Model as a method for evaluating the fundamental intrinsic value of shares, as well as presenting a literature study that links this concept to the principles of Islamic economics.

This approach makes a significant contribution to the development of the Islamic capital market in Indonesia. However, further research is still needed to test the effectiveness and practicality of its implementation in the Indonesian sharia capital market. The role of regulatory institutions and other stakeholders is also important in supporting the widespread adoption of this approach and improving the integrity of the Islamic capital market as a whole.

Conclusion

The new approach proposed in this article, namely integrating the Dividend Discount Model (DDM) with the Maqashid Syariah concept and Imam Al-Ghazali's economic thinking, makes a significant contribution to the development of the Islamic capital market in Indonesia. This integration not only increases our understanding of stock value assessment in the context of Islamic economics, but also strengthens adherence to religious principles in economic activities.

This approach emphasizes the importance of taking into account aspects of social and spiritual benefit in evaluating share value, which is in accordance



with the objectives of the welfare of the people in Islam. By integrating religious values into the investment decision-making process, we can create a more inclusive and sustainable capital market environment, which is not only beneficial for individual investors but also for society as a whole.

However, although this approach offers great potential, further research is still needed to test the effectiveness and practicality of its implementation in the Indonesian sharia capital market. The role of regulatory institutions and other stakeholders is also important in supporting the widespread adoption of this approach and improving the integrity of the Islamic capital market as a whole.

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