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The Urgency of Dinar and Dirham as a Usury-Free and Maysir-Free Currency Solution

Muhammad Yunus[1] Yadi Janwari[2] Sofian Al-Hakim[3]

[1]Universitas Islam Bandung,[23]UIN Sunan Gunung Djati Bandung

muhammad.yunus@unisba.ac.id

Abstract

Purpose - Explaining the Urgency of Dinar and Dirham as a Currency Solution Free of Usury and Maysir.

Method - This research method is qualitative research in the form of library research.

Result - The result of the discussion of this article is that the dinar and dirham currencies do not originate from Islam but from the Romans and Persians. The function of money in Islam is 3, namely: money as a measuring tool for unit prices, money as a means of exchange, and money as a means of storing value.

Implication - The Islamic perspective on money aims to create an economic and financial system that is fair to all humanity.

Originality - The Islamic perspective on money aims to create an economic and financial system that is fair to all humanity.

Keywords: Dinar; Dirham, Money

Introduction

By nature, every human being must like and tend to treasure and one of the treasures is money. Money is used as a tool to buy the necessities of human life ranging from clothing, food, and shelter and this is a tool to drive the economy of a country. In ancient times money was used as a medium of exchange only but over time the function of money has changed to become multi-functional. Types of money have varied, in ancient times made of gold and silver now turned into fiat money.

Money is a major advance in world economic civilization. The position of money in the economic system is considered very strategic because it is a factor that is difficult to replace and integrate. (Yuliana, 2017) Before Islam came, it turned out that the pre-Islamic Arab community was already familiar with the system of exchange of goods called the barter system, namely the exchange of goods even though they had not used coins / metals. even this barter system has been used by humans since the first time in making transactions. (Sofiah, Ana Pratiwi, Nadia Azalia, 2020) On its way, the barter system has several obstacles, namely: 1. It is difficult to equalize the desire for the goods being exchanged. 2. It is difficult to determine the level of value of the goods being exchanged because of the different types. 3. It is difficult to store the commodities we have until we find someone who wants them. (Akhmad Mujahidin, 2007)

From the problems and difficulties arising from the barter system, the money system was introduced. Money is defined as objects approved by society as a means of exchange for goods, services, or trade. (Sukirno Sadono, 1992) In Islam, the Prophet strongly recommended the use of currency as a medium of exchange rather than using the barter system because the Prophet realized its weaknesses. (Zainul Arifin, 2003)

According to Afzalur Rahman, the Prophet realized the weaknesses and difficulties of using this barter system, then he wanted to replace it with a system of exchange through money. Therefore, he emphasized to the companions to use money in their transactions. (Afzalur Rahman) This is in accordance with the hadith delivered by the Messenger of God

عَنْ اَبِي هُرَيْرَةَ قَالَ نَهَى رَسُوْلُ اللَّهِ صَلَّى اللَّهِ وَسَلَّمَ عَنْ بَيْعَتَيْنِ عَنِ الْمُلاَمَسَةِ وَالْمُنَبَذَةِ (رواه سنن ابن ماجه)

Abu Hurairah (may Allah be pleased with him) reported that the Prophet (peace and blessings of Allah be upon him) forbade two kinds of buying and selling and two kinds of clothing. He forbade *mulamasah* (obligatory purchase if the buyer has touched the merchandise) and *munabadzah* (a system of bartering between two people by throwing their respective merchandise without examining it) in buying and selling. (Sunan Ibn Majah. tt)

A currency made of gold, the dinar, was also known to the Arabs before the coming of Islam. When Arabs traded with others across the Arabian Peninsula, they returned from the Levant with Roman (Byzantine) gold dinars, Iraqi dinars, Persian silver dirhams, and sometimes Himyar dirhams from Yemen. (Nurul Huda and Muhammad Heykal, 2010)

Dinar and dirham currencies gradually disappeared when the Ottoman Caliphate in Turkey collapsed after World War I, and it was during this time that European countries issued "Fiat Money". The "Fiat Money" that prevails until now is paper money. They call it fiat because money can be used as a medium of exchange and has purchasing power without being based on gold. (Mustafa Edwin Nasution, 2007)

However, the presence of fiat money in the global monetary and trade system has led to several problems, including inflation, declining purchasing power of money, economic inequality, exchange rate risk in international trade, and control of the global economy by developed countries, especially those with strong exchange rates. (Khopiatuziadah, 2004)

This happens because the nominal value of money is not equal to its intrinsic value, namely the banknotes used today, in contrast to dinars and dirhams which have the same intrinsic value as their nominal value. (Muhaimin Iqbal, 2007) Therefore, it is appropriate that some people such as Zaim Saidi who want the Indonesian currency to follow the dinar and dirham currency because they consider that dinar and dirham are Islamic currencies and certainly have the same intrinsic value as their nominal value. This reason is what makes the author interested in writing this research by formulating a brief question, namely whether the dinar and dirham currencies are Islamic currencies and what the Islamic view of money.

Literature Review

Definition of Money

Money is generally defined as objects that are recognized by society as intermediaries for trade or exchange. According to this explanation, "recognized" means that members of the community reach an agreement to use one or more objects as intermediaries in the exchange of goods. An object must meet several conditions to be approved as money: (1) its value does not change over time, (2) it is easy to carry, (3) it is easy to store without losing its value, (4) it is durable, (5) its quantity is limited (not excessive), and (6) it has the same quality. (Cut Niswatul Chaira, Hafas Furqani, Dara Amanatillah, 2019)

Money in Islamic economics comes from the word *al-naqdu-nuqud*, which has several meanings, including *al-naqd* which means cash, and *al-naqdu* which means the good of dirham, grasping dirham, and distinguishing dirham. Since Arabs do not usually use the word "*nuqud*" to indicate price, this word is not found in the Qur'an and hadith. (Rozalinda, 2014)

Dr. Sahir Hasan said that "money is a material substitute for all economic activities, namely a medium or tool that gives its owner the purchasing power to meet his needs, as well as in terms of legislation being a tool for the owner to fulfill all his obligations. (Ahmad Hasan. 2005)

JP Coraward says that money is "Something that is widely accepted as a medium of exchange, as well as functioning as a standard measure of price value and a storage medium for wealth". (Sofiah, Ana Pratiwi, Nadia Azalia, 2020)

The theologian *(ulama') fiqh muamalah* consider money to have two definitions. The first is anything used as a medium of exchange that reflects the price or *tsaman* for something (*tsamanul ashya*) and a symbol of value (*miqyas lil qiyam*).

"*Nuqud*" or money is anything that is used as a medium of exchange that reflects the price of something and a measure or symbol of value. (Wahbah Zuhaili, 2002)

Secondly, money is something that is used as a price (tsaman) by society. It can consist of paper or metal that is printed and issued by a financial institution that has the authority to issue it.

That is, "*Naqd* or currency is something that is used as a price (*tsaman*) by the community, whether it consists of a metal or printed paper or from other materials, and is issued by an authorized financial institution". (Muhammad Rawas Qal'ah Ji, 1420)

From the above understanding, the issue of currency has changed its form (evolution). In the past what was used was gold or silver currency, but now both are no longer valid in the public. What is currently valid is paper money, aka fiat money. (Latief Awaludin. 2022)

Based on the explanation above, it can be understood that the legal status of paper money is the same as currencies made of gold and silver (dinars and dirhams) and is valid for use as a medium of exchange. Banknotes are part of one of the *ribawi* goods that are forbidden to be traded except with the same, similar, and in cash.

Fuqahâ disagrees about the current legal status of fiat money. Some scholars think that the currency should be made of gold and silver, or its monetary standard should be established on a sharia basis. As such, the current fiat money system in Islam should not be used. Modern Islamic economic thinkers encourage the return of the dinar and dirham, which are made from gold and silver. Some other scholars, on the other hand, support the use of other currencies besides the dinar and dirham because they are based on *'urf* rather than Sharia. It is expected that the use of foreign currencies is minimized to reduce the economic effects of fiat money. (Ummi Kulsum , 2014)

Several Islamic figures, including Abu Hamid al-Ghazali (1058-1111/405-505), lbn al-Qayyim al-Jawzi, al-Maqrizi (1366-1441M/766-845 H), Taqiy al-Dîn al-Nabhâni, and lbn Qudâmah, were the first to argue that the monetary standard or currency should be made of gold and silver. Modern Islamic economic thinkers who champion the return of gold and silver-based currencies, such as the dinar and dirham, draw inspiration from this idea.

The second opinion is the group that allows the use of alternative currencies other than dinars and dirhams. Shaybani, Ibn Taimiyah, Ibn Hazm, Laith ibn Sa'ad, al-Zuhrî, Yûsuf Qardâwi, and Muhammad Taqi Usmâni support this group. This opinion refers to the permissibility of using hollow money that is now in circulation. (Latief Awaludin, 2022)

According to the author, this second opinion is more rational, meaning that both dinars and paper money are recognized by Sharia as long as they are legitimized by *urf* and the state. Ibn Taymiyyah asserts: "Concerning dinars and dirhams, there is no restriction that they must be printed, nor is there any sharia restriction. Therefore, the material of money refers to *'urf* (community consensus) and the agreement of its users. Some scholars said: "Money is something that is agreed upon by its users as a medium of exchange, even if it is made from a piece of stone or wood." (Ibnu Taimiyah, 1398)

In addition, the argument is based on the information (Riwayat) that Umar ibn Khattab wanted to make currency from camel skins and anything that can be traded can be used as a medium of exchange. This means that the Sharia does not specify that the Dinar Dirham must be printed as currency, material currency is returned to the prevailing *urf* in the community. this is what makes Islamic countries use paper money because it is more effective and efficient than gold and silver money.

The Concept of Money in Conventional and Islamic Economics

Money is considered as capital in conventional economics, with the assumption that the more money that can be held the more money will be generated. In this view, money is considered a commodity, so its value continues to increase even if it is not used for business capital. Interest on money affects the economy because interest adds to the amount of this money. This idea leads to the notion of the time value of money, which is the value of money that can change over time. This concept comes from speculation about future trends in consumption and inflation. The interest rate is an example of this idea. The commodity price of money determines the interest rate. According to this perspective, there are two types of motives: transactions (also known as the precautionary motive) and speculation. The interest rate is a visual representation of this idea. The interest rate is considered the price of the money commodity. According to this perspective, transaction, precautionary, and speculation motives affect the function of money; transaction and precautionary motives are affected by the level of income, while speculation motives are affected by the level of interest rates. (Adiwarman Karim, 2010)

In the Islamic financial system, there are two important concepts of money based on its function, namely: (1) Money is something that flows (money as flow concept), where money must continue to rotate continuously so that it can bring greater profits. The faster the money circulates; the more income will be obtained. This is by the fisher concept. (2) Money as the property of the public (money as public goods) is not a monopoly of individuals (private goods). Therefore one is not justified to accumulate money or left unproductive because it can inhibit the amount of money in circulation, and must always be rotated for business. Money that continues to rotate will maintain economic stability. (Cut Niswatul Chaira, Hafas Furqani, Dara Amanatillah, 2009)

Thus, in Islamic economics, money is positioned as a means of exchange and a store of value, not as a commodity. Money is defined as an object that is used as a measure and store of value for all goods. With money, the process of buying and selling production can be done, and the proceeds of the sale can buy the goods needed. Thus, money provides a function of utility or satisfaction to the wearer. In this context, money must be utilized for basic needs and productive investment. Below is a chart of the difference between money according to Islamic and conventional concepts.

Table 1. Comparison Charts of Money Concepts in Islamic and Conventional Economics

No	The Concept of Money in Islamic Economics	The Concept of Money in Conventional Economics
1	Money is not identical to capital	Money is identified with capital
2	Money is a public good	Money (capital) is a private good
3	Capital is private goods	Money (capital) is a flow concept for fishermen
4	Capital is private goods	Money (capital) is the stock concept for Cambridge school
5	Capital is a stock concept	

Sources : (Adiwarman Karim, 2010)

The concepts of private goods and public goods can be illustrated by cars and toll roads, respectively. Cars are private goods (capital) and toll roads are public good (money). If the car uses the toll road, then we can enjoy the toll road. However, if the car does not use the toll road, then we will not be able to enjoy the toll road. This means that if money is invested in the production process, then we will only get more money. Whereas in the conventional concept money and capital can be private goods, so for them if the car is parked in the garage or used on the toll road, they will still enjoy the benefits of the toll road. Whether money is invested in the production process or not they still have to earn more money. This is an anomaly in the interest theory. (Adiwarman Karim, 2010)

Methods

This research is qualitative research with content analysis techniques in the form of library research. The approach used in writing this article is descriptive-analytical, which explains the Urgency of dinar and dirham as a usury-free and maysir-free currency solution. Types and sources of data are secondary data obtained from research results, articles, and reference books that discuss the same topic.

Results and Discussion

The Urgency of Dinar and Dirham in the Age of Digital Money

Under Islamic Law, dinars and dirhams are legal tender, in accordance with the Prophetic traditions and scholarly consensus. Then this was confirmed by Yusuf Qardhawi who stated that dinar and dirham have shar'i status as currencies in Islam. This provides an alternative to sharia currency amid the rise of conventional crypto currencies.

Fiat money as the currency used today certainly has its weaknesses because its nominal value is not the same as its intrinsic value, so it is very vulnerable to very high inflation. Unlike the dinar and dirham, the intrinsic value is the same as the nominal value or in other words, there is value stability for dinar and dirham. As said by Ika Yunia Fauzia et al, the precious metal content of the two currencies is free from inflation or deflation so it is more stable. This is important considering the high volatility of bit coin and other crypto currencies.

M. Nur Rianto analyzed that dinar and dirham have the potency to be a very safe Islamic investment instrument because they avoid elements of excessive speculation (Maysir) and usury, and the stability of their intrinsic value is also a special attraction. Asma Belal found that the increase in gold and silver tokenization and blockchain technology can encourage the digital use of dinar and dirham. This will certainly enhance the function of both currencies as a substitute for the current and future digital monetary systems."

In the current era of digital financial technology, it appears that the utilization of dinar and dirham is increasingly needed due to its various benefits. Considering the aspects of Shariah, value stability, investment, and parallel monetary systems. It appears that this is an excellent choice. For its role to become even more significant, further implementation breakthroughs are needed.

Juridical Basis of Money in The Quran

The term *nuqud* is not found in the Qur'an or the Prophet's hadith. In general, the word *nuqud* is used to indicate prices. The word Dinar indicates currency made of gold, the word dirham indicates currency made of silver, the word *wariq* to indicate dirham, silver, and the word *'Ain* indicates gold Dinar. The word *fulus* (copper money) is an additional medium of exchange used to buy cheap goods. (Sofiah, Ana Pratiwi, Nadia Azalia, 2020)

The words dirham and dinar are mentioned only once in the Quran.

وَشَرَوْهُ بِثَمَنٍۢ بَخْسٍ دَرَٰهِمَ مَعْدُودَةٍۢ وَكَانُوا۟ فِيهِ مِنَ ٱلزَّٰهِدِينَ

And they sold Joseph for a few dirhams, and they were not attracted to him. (Surat Yusuf: 20)

۞ وَمِنْ أَهْلِ ٱلْكِتَٰبِ مَنْ إِن تَأْمَنْهُ بِقِنطَارٍۢ يُؤَدِّهِۦٓ إِلَيْكَ وَمِنْهُم مَّنْ إِن تَأْمَنْهُ بِدِينَارٍۢ لَّا يُؤَدِّهِۦٓ إِلَيْكَ إِلَّا مَا
دُمْتَ عَلَيْهِ قَآئِمًا ۗ ذَٰلِكَ بِأَنَّهُمْ قَالُوا۟ لَيْسَ عَلَيْنَا فِى ٱلْأُمِّيِّۦنَ سَبِيلٌ وَيَقُولُونَ عَلَى ٱللَّهِ ٱلْكَذِبَ وَهُمْ يَعْلَمُونَ

Among the People of the Book there are those who, when you entrust them with a large sum of money, give it back to you; and among them there are those who, when you entrust them with a dinar, do not give it back to you unless you keep asking for it. That is because they say: "There is no sin for us against the ummi people". They speak falsehood against Allah when they know that. (Al-Imran: 75)

The words gold and silver are found quite a lot in the Qur'an. This may be since when the Qur'an was revealed, many people used gold and silver in carrying out transaction activities. Gold is mentioned in eight places, namely in Surah Ali Imran: 14 and 91, al-Fatir 33, az-Zukhruf: 53 and 71, al-Hajj: 23, al-Kahf: 31. While the word silver is mentioned six times in the Qur'an, namely in Surah Al-Imran: 14, al-Taubah: 34, az-Zuhruf: 33, al-Insan: 15, 16, 21.

Functions of money

1. Money as a unit of account: money is used as a unit of account to determine the price of goods and services (price indicator tool). (Cut Niswatul Chaira, Hafas Furqani, Dara Amanatillah, 2019) Abu Ubaid said that dinar dirham is the price value of something. (Abu Ubaid al-Qasim bin Salam, 1988) While according to Ibn al-Qayyim explained that dinars and dirhams are the price value of commodity goods. Price value is a measure known to measure property must be specific and accurate. (Ibn al-Qayyim, 1991)
2. Money as a Medium of Exchange (Medium of Change): Everyone uses money as a medium of exchange-to-exchange goods and services. In Islam, anything that functions as money only functions as a medium of exchange. It is not a commodity that can be traded to get "advantages" either directly or indirectly. (Zaini Abdul Malik, 2017)

Money as a medium of storage of value. Ibn Khaldun hints at money as a means of saving. Ibn Khaldun explained that Allah swt created gold and silver as a value for every treasure. (Ibn Khaldun, 1988)

History of Dinar and Dirham Development

Dinar was the currency used in domestic and international trade before the arrival of Islam. Arab merchants traded heavily with the Romans of Byzantium, Persia, and other countries passing through Arabia. Dirham, which is silver money, and Dinar, which is gold money, were sold in their trade.

As a medium of exchange, money was recognized thousands of years ago in ancient Egyptian history from 4000 BC to 2000 BC. Julius Caesar of Rome introduced gold and silver money in a more conventional form around 46 BC. Julius also introduced the standard conversion between gold and silver at a ratio of 12:1 and made this standard applicable throughout Europe for the following centuries.

Until the Ottoman Turkish caliphate ended in 1924, gold and silver, known as Dinar and dirham, were also used in transactions in the Islamic world since the beginning of the religion. According to the hadith of the Prophet

Muhammad, "The scales are the scales of the people of Makkah, and the measure is the measure of the people of Madinah," the weight of dinars and dirhams was established.

When Abu Bakr was appointed caliph, he did not change the currency in circulation. He established the Dinar and Dirham, which were later used by the caliph Umar ibn Khattab. Similarly, when Umar ibn Khattab was appointed caliph, he was busy preaching Islam to many countries and established money in accordance with the law. However, in 642 A.D., Umar decided to print new dirhams that were adapted to the Persian dirham pattern. The weight, image, and *bahlawinya* (Persian lettering) remained, with the addition of Arabic kufic-style inscriptions, such as "*bismillah*" and "*bismillahi rabbi*" at the end of the circle.

The Muslim government under the leadership of Caliph Umar ibn Khattab also set standards for Dinar and Dirham coins. The standard was 4.25 grams of 22-carat gold and 2.975 grams of pure silver for Dirham. According to the consensus of the early Islamic scholars and the companions and *tabi'in*, 10 Dirhams were equivalent to 7 gold Dinars. This decision became the rule, so the comparative value between Dirham and Dinar was fixed. Worried that camel skins would become extinct, Caliph Umar also wanted to print money from camel skins, but his companions refused.

During the time of Caliph Usman ibn Affan, in 651 AD, Dirhams were printed in the same way as Caliph Umar ibn Khattab. In addition, the date and city of printing were written in *bahlawiyah* letters and phrases such as "*bismillah*", "*barakah*", "*bismillahi* rabbi, Allah, and Muhammad," in kufic style. After assuming office as caliph, Ali ibn Abi Talib printed the Dinar and Dirham in the same way as Uthman ibn Affan had done.

When the Umayyad government emerged, the making of money continued to follow the traditions of the previous rulers, namely the Sassanin and Byzantine currencies with the inclusion of Islamic symbols, such as the name of the caliph, and still using non-Islamic symbols. Money-making was not the task of any party in the government during this early period. The governors and regional leaders, in addition to the caliph, allocated special funds for their respective regions. Caliph Abdul Malik ibn Marwan established a larger mint. In addition, in 961 A.D., Abdul Malik ibn Marwan minted Dinars and Dirhams with exclusively Islamic models without Byzantine or Persian markings.

With this policy, the Muslims had their own money, i.e. money with Islamic inscriptions, and abandoned the foreign money such as Byzantine Dinars and Persian Dirhams that they had used before. Although there were differences in the quality of materials, scales, shapes, and inscriptions used in money-making, later Islamic governments followed this Islamic money-making policy. The printing of Dinar and Dirham was still done as in the Umayyad era during the Abbasid period. Meanwhile, the Dirham initially lacked one grain, then two grains. During the time of Abu Ja'far al-Manshur, the size dropped to three grains, and during the time of Musa al-Hadi, the shortage reached one carat (Qarat). In addition, the dinar became smaller.

Dinar prices dropped significantly during the Fatimid dynasty. For example, during the time of al-Hakim ibn Amrillah, the price of a Dinar was equal to 34 Dirhams, although the original ratio between Dinars and Dirhams was 1:10. There was not enough gold raw material for Dinar printing during the time of Saladin al-Ayyubi. As a result, the main currency was silver, although not pure, and even half of it was made of copper. This money was printed extensively during Mamalik rule. Copper notes remained the main money even during the reign of king al-Zhahir Barquq. Dirham printing was also discontinued.

This condition continued until 1839 AD, when the Ottoman government created a new currency called Gaima. It was made in the form of a paper banknote to replace the gold balance. However, as its value continued to plummet, people no longer trusted it. Like other countries, Turkey announced the implementation of paper money and cancelled gold and silver transactions when World War I ended in 1914. Until the Allies divided Arab territories, this system was applied in Arab countries under Ottoman rule. Paper money was in effect worldwide in 1914 and was not tied to any moorings. If paper money was no longer exchanged for gold, it was the single most important currency. (Sofiah, Ana Pratiwi, Nadia Azalia, 2020)

Conclusion

Before Islam came, the pre-Islamic Arab community was already familiar with the system of exchange of goods (barter), although not yet using coins/metals. This barter system had many weaknesses, so the Prophet then encouraged the use of dinars and dirhams as official means of exchange. The emergence of dinars and dirhams as currency at the time of the Prophet Muhammad was also in line with the practice of buying and selling that was exemplified by him. In history, Umar bin Khattab once proposed that the currency be made from camel skin, but the desire was not realized because it would lead to the extinction of camels. In Islamic economics, money only functions as a medium of exchange, not as a commodity. Money should not be traded or used as a commodity for profit. There are 3 functions of money in Islam, namely: money as a unit of price, money as a medium of exchange, and Money as a storage medium of value. Dinar and dirham have the potential to be a very safe Islamic investment instrument because they avoid excessive speculation and usury and are stable from excessive inflation and deflation. further research can elaborate on the development of money from time to time. and how it is developing today.

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