

THE CORRELATION OF MONEY SUPPLY AND ECONOMIC GROWTH IN AN ISLAMIC ECONOMICS PERSPECTIVE

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Abstract: This article aims to examine the correlation between the amount of money in circulation and economic growth using the perspective of Islamic economics. The amount of money in circulation is the total value of money in the hands of the community. So, the volume of money circulation in society correlates with the economic growth of a country. This research uses qualitative methods and is included in the category of literature research. The results of the study show that the correlation between money growth and economic growth has a positive influence. The amount of money in circulation and economic growth has a one-way relationship. The relationship between money growth and economic growth is associative. If money growth increases, economic growth will also increase. Likewise, when money growth decreases, economic growth also decreases.

Abstrak: Artikel ini bertujuan untuk meninjau dari korelasi antara jumlah uang yang beredar dengan pertumbuhan ekonomi menggunakan sudut pandang ekonomi Islam. Jumlah uang beredar adalah nilai total uang di tangan masyarakat. Jadi, volume peredaran uang di masyarakat memiliki korelasi dengan pertumbuhan ekonomi suatu negara. Penelitian ini menggunakan metode kualitatif dan masuk dalam kategori penelitian kepustakaan. Hasil penelitian menunjukkan bahwa korelasi antara pertumbuhan uang dan pertumbuhan ekonomi memiliki pengaruh positif. Jumlah uang yang beredar dengan pertumbuhan ekonomi memiliki hubungan yang searah. Hubungan antara pertumbuhan uang dengan pertumbuhan ekonomi bersifat asosiatif. Jika pertumbuhan uang meningkat, pertumbuhan ekonomi juga akan meningkat. Begitu juga ketika pertumbuhan uang menurun, pertumbuhan ekonomi juga menurun.

Keywords: money supply, economic growth, Islamic economics.

A. INTRODUCTION

Money acts as a medium of exchange, unit of account, and store of value in the economy. Money supply is all types of money in the economy, namely the amount of currency in circulation plus demand deposits in commercial banks. The meaning of money supply also needs to be differentiated into two meanings, namely a limited understanding and a broad understanding. In a limited sense, money in circulation is a currency in circulation plus demand deposits held by individuals, companies, and government agencies.

The role of the money supply is very important because the money supply is a transaction tool that drives the economy. The size of the money supply will affect people's real purchasing power and also the availability of commodities that people need. When the money supply is too much, there will be an increase in the production of goods, therefore domestic production of goods will be higher.

Apart from relating to money supply policy, Indonesian banks also play a role in adjusting interest rates through their policies. The amount of money circulating in a country can influence economic growth. Money supply has a positive influence on economic growth and also the wheels of the economy as long as it remains in line with people's needs. Growth in the money supply will encourage increased economic growth, as a result of increasing the amount of working capital. The impact of the money supply on the economy, if the money supply is unstable (fluctuations) then all the bad consequences will be felt throughout the economic process.

In practice, achieving a balance between the money supply and economic growth is a complex challenge and requires in-depth economic analysis and wise policies to maintain stability and sustainable economic growth.¹ Therefore, a more in-depth discussion is needed regarding the correlation between the money supply and economic growth, which consists of (a) a definition of the money supply, (b) factors that influence the money supply, (c) the impact of the money supply on the economy, (d) the relationship between the money supply and economic growth. The purpose

¹Dena F, Setiyawan A, Fitriani D, Gusdinar I. R. "Pengaruh Jumlah Uang Beredar Dan Suku Bunga Terhadap Tingkat Inflasi Di Indonesia". *Jurnal Pendidikan Ekonomi Indonesia*, (Online), 2 (2): 168—169, (<https://csefb.uib.ac.id/index.php/csefb/article/download/20/25>) diakses pada 8 September 2023.

of this article is to increase readers' insight into the correlation between the money supply and economic growth.

B. THEORETICAL BASIS

Amount of Money Supply

Money is an object that has a certain unit of account and can be used as a legal means of payment in various transactions in certain areas. The money supply is the total value of money in the hands of the public.¹¹ Liabilities that are components of the Money Supply consist of currency held by the public (excluding Commercial Banks and Rural Banks), demand deposits, quasi-money owned by the domestic private sector, and securities other than shares issued by the monetary system owned by the domestic private sector remaining term is up to one-year private sector, and securities other than shares issued by the monetary system owned by the domestic private sector. the remaining term is up to one year.

Money Supply can be defined in a narrow sense (M1) and a broad sense (M2). M1 includes currency held by the public and demand deposits (demand deposits denominated in Rupiah), while M2 includes M1, quasi money (including savings, time deposits in rupiah and foreign currency, as well as demand deposits in foreign currency), and securities issued by the monetary system. owned by the domestic private sector with a remaining term of up to one year.¹²

Economic liquidity or money in circulation in a broad sense (M2) recorded by Bank Indonesia in July 2023 has increased to IDR 8,350.5 trillion or grew 6.4% (yoy). This development was mainly driven by quasi-money growth of 9.4% (yoy). The growth in quasi money was mainly due to growth in term deposits of 6.8% (yoy) in July 2023, after growing 7.1% (yoy) in June 2023. (M1) of 4.1% (yoy) in July 2023, after growing 3.9% (yoy) in the previous month. M1 growth was mainly due to growth in Rupiah savings which could be withdrawn at any time and Rupiah Current Accounts. Rupiah savings that can be withdrawn at any time were recorded

¹¹ Annisa Dewi Ambarwati, I Made Sara, dan Ita Sylvia Azita Aziz, "Pengaruh Jumlah Uang Beredar (JUB), BI Rate dan Inflasi Terhadap Pertumbuhan Ekonomi di Indonesia Periode 2009-2018" in <https://www.ejournal.warmadewa.ac.id/index.php/wedj/article/view/3144> accessed 08 September 2023

¹²Desy Tri Anggarini, "Analisis Jumlah Uang Beredar di Indonesia Tahun 2005-2014" in <https://ojs.unimal.ac.id/ekonomika/article/view/1129>, accessed 8 September 2023

at IDR 2,210.1 trillion in July 2023, or grew 1.8% (yoy), after growing 2.3% (yoy) the previous month. Meanwhile, currency circulating in the community in July 2023 amounted to IDR 853.4 trillion, or 3.8% (yoy), after growing 7.9% (yoy) in June 2023.

Rupiah demand deposits recorded growth of 7.5% (yoy), after growing by 4.1% (yoy) in the previous month. Electronic money float funds in July 2023 were recorded at IDR 11.3 trillion with a share of 0.2% of M1, or growth of 15.0% (yoy), after growing 20.2% (yoy) in June 2023.¹³

Looking at the data above, it can be concluded that the money supply is the total value of money in the hands of the public. Economic liquidity or money in circulation (M2) in July 2023 will increase because it is driven by the growth of quasi money which is caused by the growth of term savings. For (M1) it is caused by the growth of the rupiah which can be withdrawn at any time and the Rupiah Current Account.

Factors Affecting the Amount of Money Supply

The amount of money supplied in an economy is influenced by various factors. Several factors influence the amount of money provided:¹⁴

1. Interest Rate

An increase in interest rates will cause the money supply to decrease because people will be more interested in investing and will reduce their consumption, people will invest in the form of deposits or bonds, and with interest rates people who invest in the form of deposits rather than cash will cause an increase in the amount of quasi money and if there is a low interest rate, people will choose to hold cash rather than saving in the form of deposits or securities. The higher the interest rate, the greater the cost of holding cash so that a person or society is better off buying bonds. On the other hand, if interest rates are low, there is a greater opportunity for people to save cash. The rise and fall of interest rates will be responded to by the interest rates of

¹³ Bank Indonesia, “Uang Beredar Tumbuh Meningkatkan pada Juli 2023) in [https://www.bi.go.id/id/publikasi/ruang-media/news-release/Pages/sp_2523823.aspx#:~:text=Likuiditas%20perekonomian%20atau%20uang%20beredar.%2C1%25%20\(yoy\)](https://www.bi.go.id/id/publikasi/ruang-media/news-release/Pages/sp_2523823.aspx#:~:text=Likuiditas%20perekonomian%20atau%20uang%20beredar.%2C1%25%20(yoy),), accessed 07 September 2023

¹⁴ Bank Indonesia. “Data Uang Beredar dan Faktor-Faktor yang Memengaruhinya” in https://www.bi.go.id/id/statistik/metadatas/Document/3_Uang_Beredar_dan_Faktor_Faktor_yang_Mempengaruhinya_Indo.pdf, accessed 07 September 2023

commercial banks which affect the demand for credit or savings so that it will affect the amount of money circulating in society.

2. **Exchange Rate**

The exchange rate affects the money supply, changes in exchange rates also cause the demand for money circulating in society to change, as a result, banks and the central government have the responsibility to maintain the stability of the rupiah exchange rate. Funds entering and leaving the country will affect the circulating amount of money in the country due to changes in the exchange rate. If the domestic currency appreciates against foreign currency, it can cause an increase in public demand for goods and services. Thus, the demand for money increases because people will use more money to consume goods and services, so the amount of money in circulation will also increase. Meanwhile, if the domestic currency experiences depreciation against foreign currency, this could result in people continuing to hunt for foreign currency. As a result, people will save some of their wealth in the form of foreign currency, so the money supply will decrease.

3. **Foreign exchange reserves**

Foreign exchange reserves and the money supply are quite closely related because of their revenues received by the government in the form of foreign currency which is then exchanged for rupiah, in this exchange process the amount of money in circulation and Bank Indonesia's asset reserves will increase by the same amount. So, where the amount of foreign exchange reserves exchanged increases the money supply by the same amount. If foreign exchange reserves increase, the money supply should also increase, because existing foreign exchange reserves are usually spent on expenses that year and exchanged for rupiah. Meanwhile, the relationship with the money multiplier number is that an increase in the money multiplier number affects an increase in the money supply.

4. **Money Multiplier**

The money multiplier is the ability of commercial banks to create new bank deposits thereby increasing the money supply. Commercial banks accept deposits from the public where part of the money is held

by the bank to meet daily needs and the other part is lent or invested. Through this lending process as a whole, commercial banks can create additional deposits and this in turn will increase the money supply.¹⁵ It can be concluded that the factors that influence the money supply can influence the rise and fall of the increase in the amount of money circulating in society.

C. RESEARCH METHOD

This research is focused on the correlation between the money supply and economic growth. This research uses a qualitative method with the type of literature study. In this research, researchers analyzed various sources such as journals, books, online media, and other sources relevant to this research.

D. DISCUSSION

Impact of the Amount of Money Supply on The Economy

An economy requires sufficient but not excessive amounts of money. If the money supply is unstable (fluctuations) then all the bad consequences will be felt throughout the economic process. Money supply has a significant impact on a country's economy:

1. Inflation

When the money supply increases significantly, especially more than real economic growth, this can cause high inflation. Too much money in circulation, but a limited number of goods and services available, will push prices up, due to high demand and low supply. Conversely, if the money supply is relatively low, then this tends to create deflationary pressures or low inflation. When people have limited access to money, demand for goods and services tends to decrease, which in turn can cause prices to fall. If inflation is too high, Bank Indonesia can raise interest rates to attract foreign investors and reduce the money supply. If inflation is too low, Bank Indonesia can

¹⁵ Lily Prayitno, Heny Sandjaya. "Faktor-faktor yang Berpengaruh Terhadap Jumlah Uang Beredar di Indonesia Sebelum dan Sesudah Krisis: Sebuah Analisis Ekonometrika. *Jurnal Manajemen & kewirausahaan*", (Online), 4 (1): 46—55, (<https://jurnalmanajemen.petra.ac.id/index.php/man/article/view/15621/15613>) diakses pada 8 September 2023.

lower interest rates to encourage economic growth and increase the money supply.¹⁹

2. Interest rate

The amount of money circulating in the economy can have an impact on interest rates. If the money supply increases, the central bank can raise interest rates to control inflation. Conversely, a decrease in the money supply can allow interest rates to decrease to encourage lending and investment activity. A decrease in interest rates can cause credit interest rates to also fall so easing monetary policy will ultimately increase lending and investment activity.²⁰

3. Economic growth

Money supply has a positive and significant effect on economic growth. As the money supply increases, economic growth can increase. This is related because, with an increase in the money supply, people will place some of their funds for consumption, thereby making producers produce more goods and then the demand for production factors increases. This will have an effect on increasing consumption, entrepreneur productivity, and per capita income which will then increase economic growth.

4. Investment

Stable growth in the money supply will encourage an increase in the amount of investment, because stable growth in the money supply indicates that the amount of working capital has increased, thus allowing companies to increase their investment. If the amount of investment increases, then production capacity also increases, so that at the same time the amount of production also increases. If the amount of production tends to increase within a certain period, then

¹⁹ Asnawi, Hafizatul Fitria, “Pengaruh Jumlah Uang Beredar, Tingkat Suku Bunga, dan Inflasi Terhadap Pertumbuhan Ekonomi”. *Jurnal Ekonomika Indonesia*. (Online). 7 (01): 24—32, in (<https://ojs.unimal.ac.id/ekonomika/article/view/1129>) accessed on 08 September 2023

²⁰ Theodores Manuela Langi, Vecky Masinambow, Hanly Siwu. “Analisis Pengaruh Suku Bunga BI, Jumlah Uang Beredar, dan Tingkat Kurs Terhadap Tingkat Inflasi di Indonesia”. *Jurnal Berkala Ilmiah Efisiensi*, (Online), 14 (2): 44—58, (<https://ejournal.unsrat.ac.id/v3/index.php/jbie/article/view/4184/3713>) accessed September 07, 2023.

economic growth will also increase.²¹ The money supply can also hurt investment. Where an increase in the money supply will cause a decrease in investment. Because the high money supply causes inflation to occur, investors are less interested in investing their capital.²²

From the impacts that influence the money supply on the economy, it can be concluded that too much money in circulation can cause an increase in the prices of goods in general (inflation). On the other hand, if the amount of money is too little circulation, then economic activity will decline

The Relationship between Money Supply and Economic Growth from an Islamic Perspective

Economic growth is a problem in the long-term economy that can be influenced by various factors. Economic growth can be used as a benchmark for seeing the level of social welfare in a country. Economic growth refers to the expansion of economic activities that leads to an increase in the quantity of goods and services produced by society. It also shows the amount of economic activity that will increase people's income in a certain time. One of the things that can influence economic growth is the amount of money in circulation. The money supply is all the currency in the economy. If the circulating amount is too high it will cause high price levels, if this happens for a long time it can indirectly cause a decline in economic growth. Likewise, if the money supply is too low it will cause a slowdown in economic growth in a country.²³

Following Irving Fisher's money demand theory, he said that the amount of money can cause inflation, but when the money supply is small, the economy will suffer. This is because the function of money circulation is related to economic movements. After all, that is what makes the

²¹ Sudirman Sudirman, Nurul Hidayat A., Abdul Rahman, "Pengaruh Tingkat Suku Bunga dan Jumlah Uang Beredar terhadap Investasi dan Pertumbuhan Ekonomi Indonesia" in <https://journal.iaingorontalo.ac.id/index.php/ab/article/view/2930> accessed on September 8, 2023

²² Frisyelia Renshy Tiwa, dkk., "Pengaruh Investasi, Suku Bunga Sertifikat Bank Indonesia (Sbi) dan Jumlah Uang Beredar Terhadap Pertumbuhan Ekonomi Indonesia Tahun 2005-2014" dalam (<https://ejournal.unsrat.ac.id/index.php/jbie/article/view/12411>), 7 September 2023. accessed September 7, 2023

²³ Perry Warijiyo, and Solikin. *Kebijakan Moneter di Indonesia. Seri Kebanksentralan No. 6. PPSK: Jakarta.*

circulation of money in circulation increase, which will result in economic growth also increasing. This is because the amount of money demanded is proportional to the level of output or income. Apart from that, this theory is always related to prices, where GDP is also related to prices. This is also following the critical alternative school of thought and the igtishaduna school of thought in Islam, where it is concluded that indeed money supply has a positive influence on economic growth and also the wheels of the economy as long as it remains under the needs of society.²⁴

The growth in the money supply will encourage increased economic growth, as a result of the increase in the amount of working capital. The growth in the money supply caused by a decrease in interest rates can encourage an increase in the amount of investment. This situation can occur because the use of low-cost credit facilities can increase people's purchasing power so that demand for goods and services by society increases.

Companies tend to respond to high demand from the public by increasing their production by utilizing cheap credit facilities. Thus, the amount of production tends to increase within a certain period, so economic growth also increases. An excessive increase in the money supply can encourage prices to increase beyond the expected level, which in the long term can disrupt economic growth. On the other hand, if the increase in the money supply is very low, then an economic downturn will occur. If this continues, the prosperity of society as a whole will in turn decline. This condition is the background of the efforts made by the government or monetary authority of a country to control the amount of money circulating in the economy.

The concept of using money in Islamic economics which emphasizes that money should only be used as a means of exchange for transactions and not as a means of accumulating wealth is consistent with the view that the Money Supply (JUB) must be managed wisely. In the framework of Islamic economics, excessive JUB or uncontrolled growth can trigger detrimental inflation problems. In this case, monetary policy in an Islamic economy, which allows the central bank to control JUB through instruments such as

²⁴ Ardiansyah, Yoga, Rika Widianita, "Pengaruh jumlah Uang Beredar Terhadap Tingkat Inflasi dan Pertumbuhan Ekonomi di Indonesia Perpekstif Islam" in (<https://prin.or.id/index.php/cemerlang/article/view/717/781>), accessed September 7, 2023

buying and selling bonds, can help maintain a balance between JUB and economic growth.

From an Islamic economic perspective, money is understood as a medium of exchange that facilitates legal and fair trade. By avoiding the use of money as a means of accumulating wealth, individuals and businesses are more likely to use money in economic transactions, which supports trading activities. Tightly controlled JUB by the central bank through bond purchases and sales can help prevent excessive JUB growth, which can be a major cause of inflation. In Islamic economics, maintaining price stability is an important principle. The central bank in an Islamic economy has a key role in controlling JUB to maintain economic stability. By changing the amount of money in circulation through instruments such as bonds, the central bank can regulate the growth rate of JUB to match economic needs and prevent detrimental inflation.²⁵

It can be concluded money supply has a positive influence on economic growth and also the wheels of the economy as long as it remains in line with people's needs. If the money supply is high beyond what is needed, it can have negative impacts that can be felt by the entire economic process, likewise if the increase in money supply is very low, then the economic downturn causes a decline in social prosperity. Managing JUB from an Islamic economic perspective that upholds Sharia principles can help achieve a balance between facilitating trade, supporting economic growth, and preventing excessive inflation. This shows how monetary policy in an Islamic economy conforms to principles that avoid currency speculation that can damage the world economy in the form of an economic crisis, and instead, promotes economic stability.

²⁵ Anita Rahmawaty, "UANG DAN KEBIJAKAN MONETER DALAM PERSPEKTIF EKONOMI ISLAM" in <https://journal.iainkudus.ac.id/index.php/equilibrium/article/download/213/pdf>, accessed September 7, 2023

E. CONCLUSION

The money supply is the total value of money in the hands of the public. Liabilities that are components of the Money Supply consist of currency held by the public (excluding Commercial Banks and Rural Banks), demand deposits, quasi-money owned by the domestic private sector, and securities other than shares issued by the monetary system owned by the domestic private sector, the remaining term is up to one year. Money Supply can be defined in a narrow sense (M1) and a broad sense (M2). The factors that influence money supply are deposits and securities, net claims on the central government, claims on other sectors, deposits and securities, shares and other capital, and net other assets. These factors can influence the rise and fall of the increase in the amount of money circulating in society. However, these factors have an impact on inflation, interest rates, economic growth and investment. The money supply is all the currency in the economy. If the circulating quantity is too high it will cause high price levels, if this happens for a long time it can indirectly cause a decline in economic growth.

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