

## **A COMPREHENSIVE LITERATURE REVIEW ON TIME VALUE OF MONEY AND ECONOMIC VALUE OF TIME FOR FINANCIAL DECISION-MAKING**

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### ***Abstract***

*This study aims to analyze the concept of economic value of time as an answer to the distractions concept of time value of money by conventional views. The significance of comprehending the distinction between the temporal value of money and the economic value of time for the Muslim community to prevent entrapment in usurious transactions. Money in the conventional impacted to the continuous passage of time which requires an increase in face value to increase. This concept is referred to as the time value of money. As a result, this concept is related to the concept of discounting which in reality indirectly associates itself with the term "interest" that forbident for each muslim. Library analysis method used for this research through the data from literacy from book and previous article journal. According to the research's findings, the traditional understanding of money as having a time value (the "time value of money") holds that money today is worth more than money tomorrow and that the advantages of acquiring money now will outweigh those of acquiring benefits later. That's why this concept is not the best way out if applied in the economic process. Because this concept can give rise to a habit of people who will only save their money if the interest rate on the bank is at a high level, which is close to the act expected in Islam, namely usury. Therefore, Islam in this case holds that what is actually not money that has time value but time that has economic value of time.*

**Keywords:** *Time value of money, Usury, Money, Time, Economic Value of Time*

### ***Abstrak***

Studi ini bertujuan untuk menganalisis konsep nilai ekonomi waktu sebagai jawaban atas konsep nilai waktu uang yang mengganggu pandangan konvensional. Pentingnya memahami perbedaan antara nilai temporal uang dan nilai ekonomi waktu bagi komunitas Muslim untuk mencegah terjebak dalam transaksi riba. Uang dalam teori konvensional menyebabkan berlalunya waktu yang terus-menerus yang memerlukan peningkatan nilai nominal untuk meningkat. Konsep ini disebut sebagai nilai waktu dari uang. Akibatnya, konsep ini terkait dengan konsep diskonto yang dalam kenyataannya secara tidak langsung berhubungan dengan istilah "bunga" yang dilarang dalam Islam. Metode analisis pustaka adalah jenis pendekatan penelitian yang digunakan dalam studi ini yang menggunakan data dari literasi buku dan

penelitian ilmiah sebelumnya. Menurut temuan penelitian, pemahaman tradisional tentang uang sebagai memiliki nilai waktu (nilai waktu uang) berpendapat bahwa uang hari ini lebih berharga daripada uang besok dan bahwa keuntungan memperoleh uang sekarang akan lebih besar daripada memperoleh manfaat di kemudian hari. Itulah sebabnya konsep ini bukanlah jalan keluar terbaik jika diterapkan dalam proses ekonomi. Karena konsep ini dapat menimbulkan kebiasaan orang yang hanya akan menabung uang mereka jika suku bunga di bank berada pada tingkat yang tinggi, yang mendekati tindakan yang diharapkan dalam Islam, yaitu riba. Oleh karena itu, Islam dalam hal ini berpendapat bahwa yang sebenarnya bukan uang yang memiliki nilai waktu tetapi waktu yang memiliki nilai ekonomi.

**Kata Kunci:** *Nilai Waktu Uang, Riba, Uang, Waktu, Nilai Ekonomi Waktu*

## INTRODUCTION

The evolution of the industrial age 4.0 and the era of society 5.0 will have a significant impact on the economic system throughout time, particularly at present moment. Economic development is fueled in part by market expansion, which promotes higher productivity. As a result, the international economy must depart from a primitive economic system to a more modern, effective and efficient economic system (Fajar, 2021, p. 1435). Therefore, what is needed in this system is a medium of exchange that can facilitate all kinds of transactions that occur. So money is the way out in this system, which is in accordance with the function of creating money, namely as legal tender in a region.

In the current economic system, money is a far more convenient option that makes transactions much easier. Instead of barter, which seems so complicated, ineffective, and less appropriate when employed (Bonang, n.d., p. 96) thus money plays a crucial role in daily life. As a result, the idea of money needs to be thoroughly and carefully examined. There are a variety of perspectives on money, including both the Islamic and conventional perspectives. In the conventional view money is seen as something that has time value, which can be interpreted that money that is valuable at this time will be different from the amount of money in the future (Mardiyati, 2023, p. 2). This is due to the continuous passage of time which requires an increase in face value to increase. This is what causes interest to function as a measuring tool in the calculation of investment and capital. This concept is referred to as the time value of money.

The value of money with the same amount today is not the same as the value of money with the same amount in the future. The concept of the time value of money is recognized in the conventional financial system and serves as the basis for investment decision-making. The concept of the time value of money can be simply interpreted as the idea that money has a time-based value. The value of money with the same amount today is not the same as the value of money with the same amount in the future. This concept is crucial in financial decision-making. The examination of this concept is essential due to the diverse interpretations surrounding the time value of money within Islamic Sharia.

Islam, on the other hand, has never understood the time worth of money. The idea of the temporal value of money is prohibited by Islamic economics since it is regarded as usury. Given that money serves as a means of exchange whose existence cannot be traded, its value fluctuating is normal. Because time has an economic value, whereas money essentially has no time value.(Latifah, 2023, p. 5) This article seeks to investigate the fundamental philosophical distinctions and core assumptions that separate the time value of money from the economic value of time. By highlighting these differences, the article will demonstrate the varied financial approaches in Islamic finance, particularly in establishing criteria for investment decisions. Consequently, this research will focus on three key areas: first, the notion of money in both conventional and Islamic financial frameworks; second, the foundational principles of the time value of money; and third, the concept of the economic value of time.

## **RESEARCH METHODS**

Researchers in this study was used qualitative research as their methodology. In this instance, the discourse analysis meant for text interpretation and data analysis is more similar to the content analysis(Almeida et al., 2017). The researcher comprehends primary concepts and encounters more primary or secondary concepts through data analysis. Additionally, this study makes use of a particular kind of library research. The literature technique employed in this context places greater emphasis on textual elements, including books, articles, journals, records, and reports on writing from earlier works as well as other library materials(Marshall & Jonker, 2010). Depending on the

topic, this research might be included under cultural studies. However, creative research is a writing paradigm that focuses on ideas, values, and cultural concepts as a result of human cognition. According to how the subject was formulated, this research has connections to interdisciplinary philosophy, art, culture, and social phenomena. The author use descriptive approaches in data analysis to comprehensively outline the previous empirical research(Tanjung & Devi, 2018). Data analysis is carried out carefully and classified according to the variables needed. This library research method is used to develop the concept of Expressive Writing (EW), which can later serve as a foundation for developing practical steps as an alternative counseling approach. The steps in library research according to Kuhlthau (2002) are as follows: 1. Topic selection; 2. Information exploration; 3. Defining the research focus; 4. Data collection; 5. Data presentation preparation; and 6. Report writing.

The data sources for this research will consist of books, journals, and websites related to the selected topic. The data sources for this research include 5 books and 14 journals on Expressive Writing (EW) counseling. The data collection technique used in this study is documentation, which involves searching for data in the form of records, books, papers or articles, journals, and so on (Arikunto, 2010, hlm. 32). Instrumen penelitian dalam penelitian ini adalah daftar check-list klasifikasi bahan penelitian, skema/peta penulisan dan format catatan penelitian. Teknik analisis data yang digunakan dalam penelitian ini adalah metode analisis isi (Content Analysis). Analisis ini digunakan untuk mendapatkan inferensi yang valid dan dapat diteliti ulang berdasarkan konteksnya (Krippendorff, 1993, hlm. 22). Dalam analisis ini akan dilakukan proses memilih, membandingkan, menggabungkan dan memilah berbagai pengertian hingga ditemukan yang relevan. Untuk menjaga kekelan proses pengkajian dan mencegah serta mengatasi mis – informasi (Kesalahan pengertian manusiawi yang bisa terjadi karena kekurangan penulis pustaka) maka dilakukan pengecekan antar pustaka dan memperhatikan komentar pembimbing

## **RESULT AND DISCUSSION**

### **History of Money**

Human cooperation with one another is inextricably linked to the idea that humans are social beings. Human thus requires a useful medium of exchange for mutual agreement, particularly with regard to addressing their requirements (Baraggia & Bonelli, 2022). The exchange of commodities or services for desired goods and services was known as barter before humans realized what money was (Fajar, 2021; Meltzer, 1963). Humans can trade a wide range of items, including produce and animals, agricultural products, staple foods, and even services, for payment and exchange. Man went on to create paper and gold as the next forms of payment.

People eventually learned what money was (Brown, 2016). Specifically in the Babylonian and Sumerian ages, and then proceeded to evolve as history progressed (Sari, 2016, p. 44). Since then, there have been various types of money, including paper money, goods money, giral money, and credit money. The "Gaima" money, which was printed as banknote paper, was first published in 1839, during the Ottoman Empire (Mustikawati, 2019). However, due to the currency's ongoing drop in value, many do not truly believe in the reality of gaima. legal currency in the world. Ultimately, during World War I (1914), certain nations, including Turkey, started using paper money as legal tender and boycotted or ceased using gold and silver as currency. Paper money has been used as a legitimate global currency (Susanti, 2017, p. 41).

### **Money Concept**

In the economy, money is a vital medium of exchange. Economists define money in their writings, including:

- a. According to The Big Dictionary Indonesian, money is a standard of measurement or an exchange tool that is issued by a nation's government and can be made of paper, gold, silver, or other metals that are stamped with specific shapes and images.
- b. Kashmir roughly describes money as " something that is widely used in a certain area as a form of payment, debt payback, or product or service acquisition".

- c. Veitzal draws attention to money "that money is an object that can be exchanged for other objects, can be used to value other objects or as a means of calculation, can be used as a means of storing wealth, and money can also be used to pay debts in the future".
- d. Money can be seen from the legal side and the function side. Legally, money is something formulated by law as money. While the function of money can be said to be everything that performs the function of money, namely as a medium of exchange, a store of value, a unit of calculation, and a delayed means of payment(Bonang, n.d.).
- e. In Fiqh money is often referred to as nuqud or tsaman. The term "money" is derived from the Arabic "al-naqdunuqud." This word has a wide range of meanings. For example, al-naqdu signifies currency and has a positive connotation of having dirham. The term nuqud is absent from the Qur'an and Hadith because Arabs often do not use it in relation to prices. Instead, they refer to a medium of exchange made of gold as wariq and a medium of exchange made of silver. While the term for additional medium of exchange they use the word fulus (made of copper) to buy cheap goods(Muhammad Nasri Katman, 2021).

From what has been described above, the author concludes that money is something that has value and is used as a medium of exchange in an area issued by the government of the region in the form of paper, gold / silver, and metal issued in the form of certain image fibers.

### **Money Function**

In general, money has its functions among the functions of money, namely:

- a. Using money as a change agent, According to Shaykh al-Islam Ibn Taymiyyah "at first, the dinar and dirham (money) were not used for drug usage. Its function as a measuring tool is to determine an item's value. Instead than being used as drugs, dinar and dirham are only meant to be used as a means of exchange. Therefore, unlike other commodities that its constituents utilize, the currency's

sole purpose is to serve as a medium of trade. Money as a unit of account, this function shows the value of goods and services sold or bought. Both in large and small sizes the price of goods (Yunida Een Priyanti, 2017, p. 289).

- b. Debt installment standards (different payments), in this case help determine easily how much debt must be paid.

Money in Islam can be used as an option for future planning (Adillah & Zuhroh, 2023). In Islamic economics, there are only two known functions of money: (Ilyas, n.d., pp. 161–163)

- a. Medium of Exchange for transaction, which is to change the form of goods from one form to another.
- b. Unit of value (unit of account), ie as a unit of value.

**Table of Differences in Money in Islamic and Conventional Concepts**

(Bonang, n.d.)

ISLAMIC CONCEPT	CONVENTIONAL CONCEPTS
Money is not identical to capital	Money is synonymous with capital
Money (capital) is Public Goods	Money (capital) is Private Goods
Money is a flow concept	Money is flow for fisher
Capital is a stock concept	Money is a stock concept for Cambridge school

**The Concept of Usury and Interest (Interst)**

Riba is a word that is very sensitive to Islamic economic activities, because Islam does not recognize the concept of usury. As for riba here comes from Arabic, Etymologically the word 'al-riba' means 'al-ziyadah' which means to add and grow, 'al-numuw' which means to develop, 'al-uluw' which means to enlarge and 'al-irtifa' which means to increase. Which in the conventional view of usury is called interest. Interest is the reward paid by the borrower on the funds received, and is usually expressed in percent (Yudiana, n.d., p. 135). Interest can be intended as something determined at the time of the contract with the desire always about profit, the percentage is based on the

amount of the loan, the payment is as promised without tolerance, the amount of interest is not binding, its existence is doubtful by some circles.

### **Time Value of Money Concept**

The time value of money is a long-standing and widely utilized notion in traditional economics (Meltzer, 1963). According to this theory, money now is worth more than money tomorrow. For example, one million rupiah now is worth more than one million rupiah tomorrow (Fajar, 2021). According to conventional economic views, there are two things that form the foundation of the concept of time value of money, namely (S. Purnamasari, S.H., S. Sos.I., 2014, p. 40):

a. Present of inflation, i.e. "The bank will request reimbursement for the inflation-related decline in money's buying value. Assuming an annual inflation rate of 10%, Rp 10,000.00 would be sufficient to purchase ten pieces of fried bananas. However, he will only be able to purchase nine fried bananas in the future. He will so pursue damages for the inflation-related decline in the purchasing value of his money" (Mardiyati, 2023).

b. Preference Current Consumption Over Consumption in the Future

Suppose the inflation rate is zero, so with Rp.1000 someone can buy five pieces of cake today or next year. For most people, consuming five pieces of cake today is preferable to consuming five pieces of cake in the next year even if the inflation rate is zero, so to delay the consumption of five pieces of cake until next year someone will ask for compensation (Harjono, 2018, pp. 74–75).

The concept of the time value of money is a basic concept that must be understood by a financial manager, because:

- a. Calculating stock and bond prices;
- b. Understand the Net Present Value method;
- c. Conduct a comparative analysis between several alternatives;
- d. Calculation of interest or profit rate;
- e. Calculation of debt amortization and others.

The concept of time value of money was born from the emergence of excesses (adoption) from biological studies found in the economic field, where its emergence was motivated by the assumption that money is the same as living goods (living cells) where it can develop into something larger following the development of the times. Therefore, conventional views the concept of time value of money is a concept where a profit obtained today will be far more valuable than the benefits obtained in the future. Likewise, when talking about capital, it means that the capital obtained now will be much greater in price when compared to the capital that will be obtained tomorrow. Which in terms of interest capital lending acts as an instrument in its payment (Yuliono, 2017, p. 181). So there are benefits that can be reaped from the concept of time value of money, namely whether the investment made will lead to a state of profit or loss, and can help in the budget calculation process.

The limitation of the concept of time value of money is the emergence of a habit of people who will only save their money if the interest rate at the bank is at a high level. And because in the conventional view the function of money as a commodity that can develop is called discount practice, the activity of time value of money practices results in consequences whose practices lead to the practice of usury (Muhamad, 2012, pp. 169–170). Because interest is the basis for calculating the principle of time value of money (Zendania & Setyani, 2022).

### **Time Value of Money in Islamic Perspective**

According to Islam, money is a concept that flows. This suggests that money needs to move across the economy and shouldn't be left stagnant for very long, especially within a year. In this instance, Islam rejects the idea of the time worth of money since it holds that money would appreciate throughout time and is not influenced by commerce (Yuliono, 2017).

Imam Nawawi gave his statement stating that the addition of the value of money based only on the value of time is something that falls into the category of usury. As he stated:

### طلب الزيادة في المال بزيادة الأجل

“Addition to the principal property due to the element of time”(Yuliono, 2017)

Islam strictly prohibits and does not allow usury, because riba is an additional taking in transaction activities, both buying and selling and borrowing whose implementation is carried out without the existence of sharia / Islamic principles. Therefore, in Islamic economic activities, there is no usury process but is based on profit sharing (ratio). The Islamic idea of temporal value of money is addressed by the economic value of time. This indicates that time has economic worth but money does not. With this time recorded, it is the best used that will create economic restrictions.

#### **Economic Value of Time Answers To Time Value Of Money**

In the seventh century AD, the economic value of time hypothesis was developed. during the period when gold and silver were used as trading currencies. The debtor/creditor relationship that develops is obviously a "demand for money" transaction rather than the result of a straight commerce transaction because the metal is accepted as a medium of exchange because of its inherent value rather than because of procedures that must be constructed at that time. The tenets of conventional economics, or achieving results regardless of risk, and al kharaj bi la-dhaman, or achieving results without incurring expenses are rejected in Islamic economics.(Ridan Muhtadi , Moh. Fudholi , Mohsi , Fahmi as-Sulthoni, 2017)

According to Islam, money does not itself bring usefulness; rather, it is the function of money that does so. When money is utilized to purchase goods or services, it becomes useful.. Therefore, this statement is a major refutation of the conventional view of the function of money as a commodity goods.(Ridan Muhtadi , Moh. Fudholi, Mohsi , Fahmi as-Sulthoni, 2017) In Islam money belongs to society. This means that mausi is free to use money according to its will but still based on sharia principles. Therefore, Islam strongly encourages its adherents to invest in the real sector so that the money owned rotates.(Harjoni, 2019) Because money that rotates in addition to generating profits for those who invest will also create prosperity and health of the community's economy. As a result, time management needs to be founded on faith in

addition to being successful and efficient. Benefits in the hereafter will result from this faith. Conversely, faith that fails to generate wealth in the world indicates that it is not exercised.

The Qur'an mentions the value of time, including time determined by faith, good deeds, and patience. As Allah sent down a surah in which it explains how important it is to make the best use of time, namely Sura Al-Ashr [103] verses 1-3.(Muhammad Nasri Katman, 2021) In this surah explains that the time that everyone has is the same, which is 24 hours every day, the difference between these times can be seen in terms of the quality of use. Is it used efficiently and effectively or even used only for fun. If the time is used properly, it will bring benefits in the world at the same time if accompanied by faith, the benefits of the hereafter will also be obtained.(Yudiana, n.d.)

According to the aforementioned explanations, the solution to the issues raised by the idea of the time worth of money is the economic value of time. The time value of money suggests that money has time worth, whereas the economic value of time suggests that time has economic value. The economic value of time is calculated using a ratio based on the retention of money against time, whereas the worth of money is calculated using discounts or interest. The concept of Islamic economics holds that the time value of money is the greatest usefulness of items, while the economic worth of time is the maximum *maslahah*. The time value of money is not in accordance with sharia since it incorporates interest and is considered usury, while the economic worth of time is since it does not contain *riba* because the evaluation is based on a time basis.(Fajar, 2021)

<b>Differentiator</b>	<b>Time Value Of Money</b>	<b>Economic Value Of Time</b>
<b>Concept</b>	Money has time value	Time has economic value
<b>Account</b>	Flower	Ratio
<b>Purpose Use</b>	Maximum Utility	Maximum <i>mashlahah</i>
<b>Conformity sharia</b>	Not compliant	Appropriate

## CONCLUSION

From the explain above, it can be concluded that Economic issues may arise from the idea of the time worth of money since it encourages hoarding of riches, which will lead to the rise of usury. Which in the Islamic view of usury is something that is forbidden. And Islam has never known riba in its transactions but profit sharing is used in Islam. This study give the solution as the novelty research by the application of profit sharing model, all parties will bear the risks that occur either will experience profits or losses. Additionally, Islam rejects the idea of time value of money, which holds that money is more useful now than it will be later. Because this concept views the value of money developing over time, but Islam strongly refutes this concept and makes the concept of economic value of time as a concept that emphasizes that it is time that has economic value not money that has time value. Therefore, accuracy in using time is very influential in everyday life, whether that time will bring benefits or even losses.

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