

## Islamic Economy: Buying and Selling, Syirkah, Rahn and Agreement of Agreements

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### ABSTRACT

**Background.** Islamic economy is grounded in principles derived from Islamic teachings, which emphasize ethical practices in economic transactions. The core aspects of Islamic economics include guidelines for buying and selling, partnerships (syirkah), collateral (rahn), and the formulation of agreements (aqd). These principles aim to promote fairness, justice, and transparency in trade and financial activities. However, the modern application of these principles remains a subject of debate, especially as it intersects with contemporary economic systems and financial practices.

**Purpose.** This study aims to explore the Islamic economic principles related to buying and selling, syirkah, rahn, and agreements, analyzing their application in modern economies. It also seeks to examine the potential challenges and opportunities that arise when these principles are applied in today's financial and business environments.

**Method.** This research employs a qualitative approach, reviewing Islamic jurisprudence (fiqh) related to economic transactions and agreements. Data is gathered through literature reviews, case studies, and interviews with Islamic scholars and practitioners in the field of Islamic finance.

**Results.** The findings suggest that while Islamic economic principles provide a solid ethical framework for business practices, there are challenges in adapting these principles to contemporary markets, particularly regarding interest-based transactions and the regulation of modern financial institutions. Syirkah and rahn are found to be effective tools for promoting fairness, but their implementation requires careful attention to Islamic legal requirements.

**Conclusion.** The study concludes that the Islamic economic system offers valuable principles for ethical business practices but faces challenges in its full implementation within modern economic systems. Further efforts are needed to bridge the gap between Islamic finance principles and contemporary economic practices.

### KEYWORDS

Classification of Agreements, Islamic Economics, Rahn, Sale and Purchase, Shirkah

### INTRODUCTION

Islamic economics is an economic system that follows Islamic principles. Like other economic systems, the Islamic economy also seeks profits from various economic activities such as trade, industry, and others. However, it is different from other economic systems (such as capitalist or socialist economies). The global economy moves in various cycles at each level (Wibowo & Khoirudin, 2022). The level of people's living standards is measured by economic growth, so high economic growth follows the increase in the standard of living

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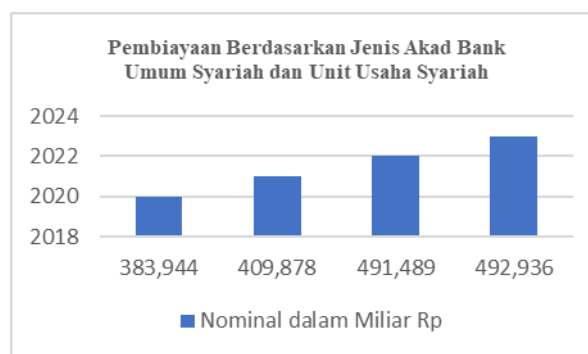


of the population (Kurniawan & Prawoto, 2014). The Islamic economic system is not just about making a profit. Because Islam is a religion that prioritises justice and benevolence and does not oppress its followers, its system will definitely not oppress anyone, be it economic, social, political, and others (Musliadi, 2022). However, it also pays attention to various other aspects, especially business ethics, kindness, and honesty. Islamic economics requires above all that all economic activities seek blessings from Allah SWT. Avoid his prohibitions and follow his commands in financial matters.

Islamic economics is the application and knowledge of the teachings in sharia rules that prevent fraud in the distribution and expenditure of resources which are aimed at providing happiness to humans and to enable them to fulfil their obligations to Allah SWT and as a society. Islamic economics is a field of knowledge created by Muslim economists using the Qur'an and al-Hadith to answer current economic problems (Suryaman & Bisri, 2023). Experts argue that Islamic economics is one of the important sciences that studies various human actions to meet vital needs with the aim of achieving peace in the world and the hereafter. Islamic economics is closely related to the Islamic scientific programme and is understood as all scientifically proven knowledge that can bring humans closer to Allah.

Islam as a legal system that becomes the raw material for the formation of national law, contains many universal principles. The existence of Islamic economics, especially after World War II, caused many Islamic countries to leave their former imperialist colonies. In this case, the existence of Islamic economics as an alternative economic model allows many parties, both Muslims and non-Muslims, to reconsider various Islamic teachings. Especially in relation to the satisfaction of people's needs through economic and other activities. However, Muslims themselves are still divided on how to introduce Islamic economics in their countries, and the world economic system is still dominated by the capitalist economic system (Karim, 2017).

Since Islamic economics as practised today is still relatively new, this fact is still widely accepted by some Islamic thinkers. There is still a need for comprehensive education, guidance and retraining for Muslims so that they can conduct economic activities in accordance with Islamic law. On the other hand, there are also those who argue that the power factor plays an important role, thus criticising Islamic economics and sharia economics will not be sharia-compliant unless the government itself implements sharia in its policies. The importance of Islamic economic and business practices based on sharia principles is no longer a necessity but a reality and is increasingly widespread. Islamic economic institutions and business products are emerging and flourishing in various parts of the world, including non-Muslim communities. Scientific research on Islamic economic concepts is also conducted more widely and deeply in the academic field. This is because the existing economic system is weak and unable to improve the welfare of society.

**Figure 1.** Financing Based on Contract Type Sharia General Bank Debt and Sharia Business Unit

Source: Otoritas Jasa Keuangan (2024)

As can be seen from the graph above, over the past 4 years there has been an increase in users of Islamic Commercial Banks and Islamic Business Units. Based on the results of the Financial Services Authority's data collection, it was recorded that financing based on the type of contract of Islamic Commercial Banks and Islamic Business Units in 2020 had a total nominal value of Rp. 383,944 billion, in 2021 had a total nominal value of Rp. 409,878 billion, in 2022 had a total nominal value of Rp. 491,489 billion, and finally in 2023 had a total nominal value of Rp. 492,936 billion (Financial Services Authority, 2024).

The increasing use of financing based on the type of contract at Islamic Commercial Banks and Islamic Business Units reflects openness and indicates the awareness of the public in Indonesia of the importance of transacting by following Islamic principles, for example on the types of sale and purchase contracts, shirkah, rahn and the classification of contracts in sharia. Where people can still fulfil banking alliances but also not deviate from Islamic economic law. There are several factors that are one of the causes, including an increase in religious awareness, the development of Islamic financial institutions, awareness of the blessings of education and information. Education is also one of the problems in increasing poverty levels (Suripto et al., 2020). An increasing poverty rate will affect a country's economic development (Wibowo & Khoirudin, 2019).

## RESEARCH METHODOLOGY

### Research Design

This study adopts a qualitative research design, which is appropriate for exploring the principles and applications of Islamic economics in contemporary practices. The research involves a comprehensive review of Islamic legal texts (fiqh) and academic literature related to economic transactions, specifically focusing on buying and selling, syirkah (partnerships), rahn (collateral), and the agreements that govern them. The design also includes case studies to illustrate the practical application of these principles in real-world scenarios.

### Population and Samples

The population for this study consists of Islamic finance scholars, practitioners, and business professionals who have expertise in Islamic economic principles. The sample includes a purposive selection of individuals who are involved in the Islamic financial sector, particularly those with experience in the application of buying and selling transactions, partnerships (syirkah), and collateral (rahn). A sample size of 15-20 respondents is selected to ensure diversity in viewpoints and experiences, allowing for an in-depth understanding of the topic.

### Instruments

Data is collected using semi-structured interviews and a review of existing literature on Islamic economic principles. The interview instrument is designed to capture the views of scholars

and practitioners on the current application and challenges of Islamic economic practices. In addition, relevant case studies from Islamic finance institutions, businesses, and legal documents are analyzed to understand how these principles are applied in practice. A document analysis tool is used to extract key themes and insights from legal and financial texts.

### **Procedures**

The research is conducted in several stages. Initially, a literature review is carried out to establish the theoretical foundation of the study and identify gaps in existing research. The second stage involves selecting a sample of respondents and conducting semi-structured interviews. The interviews are audio-recorded, transcribed, and analyzed thematically to identify common patterns and insights. Finally, case studies are reviewed to assess the real-world application of Islamic economic principles in business and finance. The data analysis follows a thematic approach to identify key concepts and draw conclusions about the relevance and challenges of Islamic economic practices today.

## **RESULT AND DISCUSSION**

### **History of the Founding of Islamic Economics and Islamic Economic Thought Leaders**

The introduction of Islamic economics began during the time of the Prophet Muhammad. Prior to that, it had been developed by Muslim scholars and intellectuals over time, with successes and setbacks. The Prophet Muhammad was a skilled and honest trader who transported Khadija's goods from Mecca to Syria. The peak period of its development coincided with the peak period of Islamic civilisation in the 6th to 13th centuries AD. During this time, the Islamic economy rapidly developed and spread to various parts of the world, especially in the parts of the world under Islamic Leaders.

The history of economic behaviour and thought based on Islam is far from over. Around 1911, an organisation called the Islamic Trade Institute (SDI) was established where the history of Islamic thought in the archipelago began to develop. Its members at that time were Muslim leaders and intellectuals. The SDI initially aimed to protect local Muslim traders from competition from Chinese traders in the batik industry in Central Java. Later, in 1914 SDI changed its name to Sarekat Islam or SI for short under the leadership of Cokroaminoto. Sarekat Islam was more politically inclined where it focused on resistance to the Dutch in Indonesia at that time, using various non-economic programmes, namely politics, mass action and traditional education. In the period 1960-1980, finance, banking, investment, and wealth distribution were some of the areas where Islamic economic thought experienced significant development. Many Islamic economic thinkers in this period emphasised the importance of these areas (S et al., 2024).

For example, one of the other famous Islamic economic thinkers from 731 to 798 AD is Abu Yusuf, who is also known as the Islamic economic thinker who applied the principles of taxation worldwide. Centuries later, his work on taxation is considered the canon in the field of taxation. The name al-Ghazali is widely recognised as one of the great Islamic figures who contributed to the field of Islamic economics, but is best known as an Islamic philosopher and expert in Sufism. His contribution to Islamic economic thought is significant and shaped the economic treasures of the future. In addition, Ibn Taymiyyah (d. 1263-1328 CE) is also a well-known Islamic economic thinker. He wrote an important work in economics in his book 'Majmu Fatawa'. This book explains the market and price mechanism (Muhamad, 2022).

### **Principles of Islamic Economics**

In carrying out Islamic economic activities, some economic actors are based on the principle of divinity. The interests of the individual as well as society are closely related, namely the

principles of harmony, balance, and inequality. The race to build an economy that is as fair as possible. All human activity is one of the principles, including the economy, must be able to depend on God and there is no separation between the world and the hereafter. This means that earning a living must be good and halal. The basic principles: The Qur'an and Sunnah as the source of application. Resources are regarded as a gift and inheritance from God to man. Islam allows private ownership but remains within certain limits (Rozalinda, 2019).

Islamic economics cannot accept the control of wealth by only a few people. Zakat must be paid on wealth equal to the Nisab. Islam also prohibits usury in any form. Therefore, the essence of Islamic economics in transactions is related to the willingness and availability of both parties. This includes various things such as financial institutions, marketing, services as well as various sectors such as sustainable industries, forestry, marine and plantations.

This Islamic economy is a guideline for all Muslims throughout, which is found in the Quran: If you want to do good, you should write it down correctly and make the debtor accept it (what is written) so that the debtor does not reduce his debt in the least. And if the debtor is mentally incapacitated, weak or unable to execute or practice it, then his guardian should honestly dictate it. However, according to debt dependency theory, large debt accumulation will reduce economic growth (Yuniarti, 2005). It is also necessary to call two male witnesses. If no one is available, you can choose one male and two female witnesses of your choice. Witnesses should not refuse to give evidence when called, and it should be written down, regardless of the amount owed until the date of payment. Unless it is a cash transaction, not recording it is not a crime. And when buying and selling, be witnesses, and do not let the offender and the witnesses trouble each other (Q, S Al-Baqarah: 282).

### **The Development of Islamic Economics in Indonesia**

The increasing development of Islamic economics reflects the reflection and ideals of Indonesian Muslims, especially traders whose investments and businesses are Islamic and for the pleasure of Allah SWT. Bank Indonesia also participated in developing the Islamic economy in the country. It is a realisation of aspirations and ideals, and marks the beginning of the practice of Islamic economics in Indonesia and the rebirth of the domestic economy. Not only is the Islamic economy beginning to revive in Indonesia and the rest of the world, but the Islamic economy is also still experiencing difficulties. For example, Bank Muamalat was established in Indonesia in 1992. In early 1997, the economic crisis that occurred in Indonesia had a considerable impact on banking institutions, many banks were liquidated and the number of Islamic and Islamic banks increased rapidly (Prandawa et al., 2022). However, in 1998, the Islamic banking system and economic activities in Indonesia experienced a very rapid development.

Seeing the development of the Islamic economic system in Indonesia itself is not as fast as in other countries. Briefly, these developments can be divided into the development of the Islamic financial industry and the development of the Islamic non-financial economy. While the Islamic financial industry can relatively see and measure how its development using financial data, a deeper study is needed to understand the non-financial industry. In the banking sector now, there are three Islamic Commercial Banks (BUS), 21 conventional Islamic banking business units, 528 branch offices including mobile offices (KCP), Islamic service units (UPS) and Cash Offices (KK) and 105 Islamic People's Credit asset banks (BPRS). Islamic banking has assets as of March 2007 of more than Rp. 28 trillion with more than Rp. 22 trillion and total Third Party Funds (DPK) (Fitria, 2016).

When we talk about Islamic economics, we usually focus on Islamic banks, which is not entirely true, but it is also not entirely wrong. For example, Islamic economics can be practised by ensuring customer satisfaction. When we produce and offer high quality goods to consumers at



competitive prices and have satisfactory service to consumers, it is one form of Islamic economics. Economic activity on the non-financial side in Indonesia is growing, although it seems to be slowing down a little. This indicates that with the increasing awareness of Islamic consumerism, the increasing level of generosity reflected by the increase in zakat, infaq, and waqf, and the organisations and institutions managing these funds are in safe hands to collect.

### Forms of Islamic Economics Buying and Selling

The term sale and purchase has several definitions by scholars, including the Hanafis, which means ‘exchanging property for property in a certain way’ or ‘exchanging something that is equally desirable in a certain useful way’. The word sale and purchase in Arabic comes from the word (البيع) which means to sell, exchange, trade (something for something else). In Arabic, the word (البيع) is sometimes used with the opposite meaning. That is the word الشراء. Therefore, the word (البيع) means both the word ‘sell’ and the word ‘buy’.

Meanwhile, based on the term, what is meant by buying and selling transactions is exchanging goods for money or goods for goods, through releasing property rights from one party to another on the basis of mutual convenience (Idris, 1986: 5).

According to Shara, buying and selling transactions are one of the activities when owning something property (money) and replacing it with something on the basis of Shara’s permission, it is permissible to just have the benefits, forever, which is required through payment in the form of money (al- Ghazzi, t.th: 30).

According to Imam Taqiyuddin in the book Kifayat al- Akhyar:

مقابلة مال قابلين للتصرف بإيجاب وقبول علي الوجه المأذون فيه

Meaning: ‘Mutual exchange of property, mutual acceptance, can be managed (tasharruf) with ijab qobul, in a way that is in accordance with shara’ (Taqiyuddin, t.th: 329).

According to Sheikh Zakaria al Anshari in his book fath Al- Wahab:

مقابلة مال بمال علي وجه مخصوص

Meaning: ‘Exchange of other objects in a special way (permissible)’ (Zakariya, t.th: 157).

According to Sayyid Sabiq in his book Fiqh Sunnah :

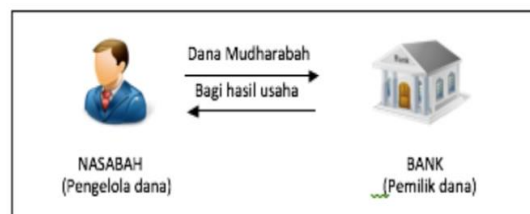
عَقْدٌ يَقُومُ عَلَى أُسَاسِ مُبَادَلَةِ الْمَالِ بِالْمَالِ لِيُقَدِّي تَبَادُلُ الْمِلْكِيَّاتِ عَلَى الدَّوَامِ

Meaning: ‘The exchange of objects for other objects by mutual means or transferring property rights with a substitute in a permissible manner’ (Sabiq, t.th: 126).

Islamic law (Fiqh) allows several forms of buying and selling, including; 1) **Bai’ al-Sil’ah bi al-Naqd** is selling goods using official means of exchange or money. An example of Bai’ al-Sil’ah bi al-Naqd is the purchase of clothes or food with rupiah according to the price of the goods listed, 2) **In Bai’ al-Muqayadhah** there is a sale and purchase of certain goods and goods called barter (Ibrahim & Putra, 2021). The most important thing to note in making this type of purchase or sale is to pay attention to aspects relating to Islamic business ethics. In addition, we also consider other principles that can cause harm between the parties and not lead to Ribawi aspects, especially in the context of the need to exchange (barter) between two similar goods that differ in size and price. Examples of Bai’ al-Muqayadhah include the exchange of rice and corn, clothes and sacks, and livestock and other goods, 3) **Bai’ al-Salam**, which is the sale and purchase of goods with a delay in payment of goods paid in cash. The practice of this type of sale can be described as the seller not bringing the goods in question at the time of the transaction, but only a sample or photograph of the

goods along with a description of the type, quality, and price (Muttaqin, 2023). This type of sale is allowed in Islam as long as it is voluntary, taking into account the rights and obligations of each party. With this arrangement, if one party (the buyer) hands over a certain amount of money to the other party (the seller/seller), then neither party is harmed. An example of Bai' al-Salam is the purchase of household furniture such as chairs, tables, cabinets and others from sellers who provide goods by bringing photos or photo samples of these items. The product will be delivered to the buyer after advance payment. Another example is the sale and purchase of products introduced through the media and the internet (advertisements). The prospective buyer transfers a sum of money to the seller based on the price of the goods, and the new goods are sent to the buyer, 4) **Bai' al-Murabahah** or in other words, the seller sells the goods at a higher price than the original price or sells the goods at a higher price than the original price with the aim of making a profit depending on the purpose of the business (sale and purchase). In selling a product, one needs to consider the purchasing power of the community, especially in fulfilling basic daily needs. Therefore, if the profit is too high, people will find it difficult to fulfil their basic needs (Rahmawaty, 2018).

For example, a bank becomes a seller and a customer acts as a buyer. The selling price is what the bank buys from the supplier plus a profit (margin). The sales price and the time limit for making payments must be agreed upon by both parties. The selling price is set as a sales contract and once agreed, it cannot be changed during the contract period.



Gambar Skema pembiayaan murabahah

In Bank Murabahah is always done in instalments (bi tsaman ajil and muajjal). In this transaction, the product will be delivered immediately after the contract is signed, and payment will be made in instalments (Financial Services Authority, 2017).

5) **Bai' al-Wadhiah** is the opposite of Murabahah sale and purchase, which is the sale of goods at a price below their cost. This type of sale and purchase is permitted in Islam as long as it is based on the principle of mutual consent (an-taladin) and not by force (Ghozali & Mafaza, 2020). For example, a person sells a laptop that he recently bought for Rp.4,000,000, - but because there is an urgent need, he sells the laptop at a lower price of Rp. 3,500,000, -. 6) **Bai' al-Tauliah** is a sale and purchase transaction of goods at the basic price without obtaining a surplus and profit. At first glance, it seems contrary to the principles and objectives of buying and selling, namely the pursuit of economic benefits to fulfil the needs of life (ma'isha). However, it should be understood that the act of buying and selling carried out by Alt Taurya is usually carried out carelessly with certain conditions, so that it has no intention of seeking profit at all, and is willing to sell its goods at the basic price. This type of trade is based on the principle of mutual consent (taradin) and is permissible in Islam as long as there is no element of coercion or cruelty. This kind of buying and selling activity can be taken as an example, for example, a person who buys a new motorbike that has a price of Rp. 14,000,000, - but considering that the person has other needs, he sells the motorbike at the same price when he bought it. 7) **Bai' al-Inah** is a purchase or sale between a seller and a buyer, where the seller sells his goods to a buyer at a higher fixed price, or at a lower price if paying in cash. In Islamic jurisprudence, this type of sale is often referred to as 'al-bai bistamanin ajr' or 'credit purchase'. Such a sale is permissible as long as the seller respects the

rights of the buyer, sets a fair price, and is free from fraud. Hence, there is an element of mutual compromise between the seller and the buyer to organise and ease the burden on both parties. By donating the time according to the contract, the seller helps prospective buyers offer goods according to their purchasing power. Conversely, the seller should also not look for opportunities to lose money, taking advantage of the prospective buyer's financial shortcomings to gain as much profit as possible. In this case, the buyer feels forced to follow the system set by the seller because he really needs a certain product. In practice, it is not uncommon for credit products to be confiscated (taken over) if the buyer does not pay on time and without providing tolerance or a grace period. Such a system is certainly prohibited by Islamic teachings (Maulidizen, 2019).

8) **Bai' al-Istishna'** in other words is a way of buying and selling products by ordering (making) products with certain specifications and standards according to the wishes of the buyer. As a sign of commitment and seriousness, customers usually pay a down payment. After the contract or agreement is finalised, the seller produces the ordered goods according to the standards and wishes of the buyer. Although this type of sale and purchase is similar at first glance to the sale and purchase of salam (ba'i salaam), there are still differences between the two. In Istishna sale and purchase, the object being traded does not yet exist and has not yet been produced (Junaidy & Yusriadi, 2022). The delivery of goods will only be made after an agreement is reached between Bai' al-Istishna' example is an order from a manufacturer of goods for the manufacture of chairs, cabinets, and so on. This type of sale and purchase, although the goods being traded do not yet exist, as long as it is based on the principles of mutual agreement ('an taradin'), transparency (not manipulative), trustworthiness, and competence.



Gambar Skema pembiayaan istishna

Istishna system in Islamic banking is usually applied to production and construction financing. The general provisions of Istishna financing require clear specifications of the products ordered as follows: Type, size, quality, and quantity. The agreed selling price has been determined in the Istishna contract and cannot be changed during the contract period. If the order criteria or price changes after the contract is finalised, all additional costs will be borne by the customer (Keuangan, 2017).

9) **Bai' al-Sharf** is buying and selling currencies of the same or different types (currency exchange), etc. Sell Rupiah against US dollar, sell Rupiah against Rial, etc. The buying and selling of currencies in modern jurisprudence is referred to as 'tijara an-naqd' or 'al-ittijar bi al-umrat. 'Abdulrahman al-Maliki defines bai al-sharf as the exchange of treasures in the form of gold or silver, either of the same kind and the same amount, or of different kinds and the same amount in time. According to the Ulama, the law of buying and selling currency is mubah (permissible) as long as certain conditions are met, as explained in the following hadith of the Prophet Muhammad SAW:



الذَّهَبُ بِالذَّهَبِ وَالْفِضَّةُ بِالْفِضَّةِ وَالْبُرُّ بِالْبُرِّ وَالشَّعِيرُ بِالشَّعِيرِ وَالتَّمْرُ بِالتَّمْرِ وَالْمِلْحُ بِالْمِلْحِ مِثْلًا مِثْلًا  
يَدًا بِيَدٍ فَمَنْ زَادَ أَوْ اسْتَزَادَ فَقَدْ أَرَبَى الْآخِذُ وَالْمُعْطَى فِيهِ سَوَاءٌ. - رواه مسلم

Meaning: “Gold shall be sold for gold, silver shall be sold for silver, wheat shall be sold for wheat, sha’ir (a type of wheat) shall be sold for sha’ir, dates shall be sold for dates, and salt shall be sold for salt; the scales shall be exact and equal. Whoever adds or asks for more has committed usury; the giver and the receiver are equal in this regard’ [Muslim].

Although the Hadith mentions buying and selling, and exchanging gold and silver, the ruling also applies to modern currencies. This is because gold and silver at that time had the same properties as money today, namely as a medium of exchange or money (al-nuqud) (Hamid et al., 2019). According to the scholars of fiqh, including the Indonesian Ulema Council, the purchase and sale of currencies is generally permitted provided that: a) Not for speculative purposes (profit and loss), b) Saving (deposits), c) If the transaction is made in a similar currency, then the value must be the same and must be in cash (at-taqabudh), d) All other types must be made in cash at the exchange rate (kurs) prevailing at the time of the transaction.

### Syirkah Islamic Economic Form

In Arabic, the word syirkah comes from the words syarika (fi’il madhi), yasyraku (fi’il mudhor), and sharikan, syirkah, or syirkah, which means ally or union. According to the original etymological meaning of Arabic, syirkah means combining two or more parts so that they can no longer be distinguished from each other (Mukhoniadi, 2023). According to Setiawan (2019) syirkah is a type of Islamic company that operates based on the principle of business collaboration and results. The meaning of syirkah according to fiqh scholars is as follows:

*According to the Syafi’i Madzhab*, syirkah is joint ownership of a right by two or more people.

*According to the Maliki Madzhab*, syirkah is permission to use (tasharruf) property that is jointly owned by two people, where both of them give each other permission to use the jointly owned property, but each still has the right to do tasharruf.

*According to the Hanafi Madzhab*, syirkah is a mixture of two or more items, so that after mixing they cannot be distinguished.

*According to the Hambali Madzhab*, syirkah is the right (authority) or processing of property (tasharruf).

The pillars of syirkah consist of several types, and each school of thought determines their own pillars. Among others are: a) **Al-aqidain** is between two people who agree, with the conditions that they must be mature, wise and independent, b) **Ma’qud alaih** is goods or capital used for deliberation, c) **Al-Sighat** (consent and qabul) where Burhanuddin Ali Ibn Abi Bakar said that the main pillars of syirkah are consent and qabul. This means that one party says to his partner, “I negotiate with you on this or that matter,” and the partner replies, “I accept.”

Al-Dardiri, a mujtahid from the Maliki Madzhab, said that the pillars of syirkah have three parts: two people who enter into a contract, property, and shighat. Meanwhile, Khatib Syarbini, a mujtahid who comes from the Syafi’i Madzhab, said that the pillars of syirkah consist of five parts: two people who enter into a contract, ma’qud alaih, ma’qud fih, and shighat (Idil Ghufon, 2021).

There are differences of opinion among scholars regarding the pillars of syirkah, as shown by the presentations of several scholars. However, there are three pillars of syirkah that are agreed upon by all scholars, namely the two pillars, ma’qud alaih and shighat. Apart from that, the other pillars are adjusted according to the school of thought of each scholar.

**According to the Shafi'i School, syirkah is divided into four types, namely:****Syirkah Inan**

It is a partnership between two or more parties who contribute in the form of capital and work. This syirkah is permitted based on the arguments of al-Sunnah and Ijma' Sahabat. According to (Jauhari, 2019) syirkah inan has no requirements for equality of capital or distribution of profits or losses. Profits are based on an agreement between both parties, while losses are divided according to the initial capital of each partner. Ali bin Abi Talib said that losses are based on the amount of capital, while profits are based on the agreement.

Shirkah has special conditions; a) People who want to enter into a vow must be mature, mature, sensible and not crazy, b) Capital must be in the form of money and cannot be in the form of goods unless the goods are valued at the time of the contract, c) Capital must be available when the contract process takes place; if there is no capital, the syirkah is invalid.

Example of syirkah inan: Civil engineers X and Y. Agree to build and sell a house. Both people worked in the syirkah and each provided capital of Rp. 800 million. Money is syirkah capital, while goods, such as a house or car, cannot be used as syirkah capital unless their value is calculated (qimah al-'urûdh) at the time of the contract. Each business partner bears losses based on their share of capital, while profits are based on the agreement. For example, each of them has 50% capital, then each of them will also lose 50%.

**Syirkah 'amal**

Syirkah 'amal is a cooperative agreement between two parties or more individuals who each carry out cooperation, both physical and intellectual, without monetary capital. This form of cooperation allows for the sharing of profits based on mutual agreement. Shirkah 'amal, also known as syirkah 'abdan, does not require similarity of profession among its participants, but the work performed must be halal (Hariyanto et al., 2022). According to Hanafiyyah, Malikiyyah, and Hanabilah scholars, this syirkah is permitted in Islam because the aim is to make a profit and not everyone has cash capital. On the other hand, Shafi'iyah and Zhahiriyyah scholars consider syirkah to be invalid because it does not have cash capital and there is a risk of gharar. Conditions for the validity of syirkah 'amal include work as the main capital, work that can be contracted such as ijarah, halal work, and similar work in one place (Center for the Study & Development of Islamic Economics (P3EI) Indonesian Islamic University Yogyakarta, 2017).

For example, suppose people X and Y are two fishermen who agree to go to sea together to catch fish. They also agreed that if someone bought fish and then sold it, the money from the sale would be divided in the following way: X would get 60% of the fish, and Y would get 40%. This syirkah does not require the same skills or profession; however, they can come from different professions. However, it must be guaranteed that the work carried out is halal and not haram. One example is hunting wild boars.

**Syirkah Wujuh**

Syirkah 'ala al-dzimam or wujuh is a form of cooperation based on reputation or public trust in individuals, without involving monetary capital or physical work. In this type of syirkah, two or more individuals buy goods on credit based on trust from a trader, sell them, and then share the profits according to the agreement. Losses will be borne by each partner based on the proportion of ownership of the goods. According to the Hanafi and Hambali Schools, this syirkah is permissible because it involves representatives in buying and selling transactions. However, the Malikiyyah, Syafi'iyah, Dhahiriyyah, and Laits ibn Sa'id schools consider this syirkah to be invalid because there is no capital or work involved, so it is considered to contain an element of uncertainty (gharar). The author supports the permissibility of this syirkah, considering it to be a valid form of

syirkah mudharabah and syirkah ‘charity according to Islamic law. However, it is important to ensure that the individuals involved have high financial credentials, not just general reputation, also to ensure the validity of this syirkah. For example, two people called traders X and Y agree to buy goods from a trader called Z on credit. They agree to own half of the purchased item, both sell it, splitting the profit in half, and trader Z receives the cost price. In this second syirkah wujûh, profits are divided not based on the percentage of goods purchased, but based on the agreement.

### **Syirkah Mudharabah**

Syirkah mudharabah is a form of cooperation between two or more parties, where one party provides work contributions (charity) and the other party provides capital (mal). Iraqi scholars call it mudharabah, while Hijaz scholars call it qiradh. For example, an investor provides capital to managers to run a business, such as a grocery store. There are two variations of syirkah mudharabah: first, two parties provide capital and a third party provides work; second, one party provides capital and labor, while the other party provides only capital. The conditions for a syirkah mudharabah to be valid include: the capital must be cash, the capital must be known to both parties, the capital must be handed over to the executor, the profits must be clear to both parties, the executor’s remuneration comes from profits, and the executor must comply with the initial agreement.

For example, X (shâhib al-mâl or Rabb al-mâl) provides capital of Rp. 15 million to Y (‘âmil or mudhârib) to run a general trading business as capital manager. There are two different types of syirkah mudhârabah. First, two groups, for example X and Y, provide capital contributions and a third group, for example Z, provides labor contributions only. In this case, the first group, for example X, provides capital and work contributions at the same time, while the second group, for example Y, only provides capital contributions without work contributions.

### **Syirkah Mufawadhah**

Syirkah mufawadhah is a type of partnership that combines various forms of syirkah such as ‘inan, ‘abdan, mudharabah, and wujuh. In this partnership, profits are shared according to mutual agreement, while losses are borne based on the type of syirkah. For example, a financier provides funds to two engineers who also contribute capital and labor and purchase goods on credit. According to Hanafi scholars, Malik, and Hambali, this syirkah is valid because it allows each partner to manage assets independently. However, Imam Syafi’i rejected the validity of syirkah mufawadhah because it involved dependents and wakalah for uncertain matters, which were considered invalid. The author supports the permissibility of syirkah mufawadhah because there is no express prohibition in the shari’a, and the element of uncertainty mentioned by the Shafi’iyyah is considered insignificant.

In this example, investor X provides capital to Y and Z, two civil engineering engineers who previously agreed to contribute their respective work. Then, Y and Z agreed to provide capital to buy goods on credit based on the trader’s trust in them. At first, there was syirkah ‘abdan, where Y and Z agreed to work together only with work contributions. When X provided capital to Y and Z, a syirkah mudharabah was formed between the three of them, with X as the financier and Y and Z as managers. When Y and Z agree to provide capital contributions in addition to work contributions, a syirkah inân is formed between the two of them. When they buy goods on credit based on the trader’s trust, syirkah wujûh is formed between Y and Z. Thus, this form of cooperation combines all existing types of syirkah, which is called syirkah mufawadhah.

### **Rahn’s Form of Islamic Economics**

Rahn means pawn in Arabic. Meanwhile, etymologically, ar-rahn means permanent and long. Another word for rahn is al-habsu, which means the holding of an asset to be used as

repayment of a loan. According to the Sharia term, rahn is to use an item or object as collateral for a debt, so that someone can take out a debt (Mujahidin, 2019).

Rahn is defined by some Hanafi School scholars as collateral for the rights to receivables for borrowed goods (Alexander et al., 2023). Meanwhile, by several scholars of the Shafi'i School and Hanbali School, rahn is defined as a contract or guarantee for a debt if the party in debt cannot fulfill the debt. It is written in surah Al-Baqarah (2:283):

وَإِنْ كُنْتُمْ عَلَى سَفَرٍ وَلَمْ تَجِدُوا كَاتِبًا فَرِهَانٌ مَّقْبُوضَةٌ ۖ فَإِنْ أَمِنَ بَعْضُكُم بَعْضًا فَلْيُؤَدِّ الَّذِي أُؤْتِمِنَ أَمَانَتَهُ وَلْيَتَّقِ اللَّهَ رَبَّهُ

Meaning: And if you don't find a writer on your journey, then you should have collateral. However, if some of you believe in others, let those who are trusted fulfill their mandate (debt) and let them fear Allah, their Lord. And do not hide your testimony because whoever hides it, truly, his heart is dirty (sinful). Allah is All-Knowing of what you do."

Based on this argument, it is ordered that debt borrowers can fulfill their mandate to pay off debts. If not, then the debt borrower should provide collateral to the party lent to it (Khoirunnazilah et al., 2022).

### **Rukun Rahn**

Rahn, who is part of the sharia pawnshop process, has several pillars that need to be fulfilled. Some of these pillars include: a) **Marhun** is an item exchanged by rahin and murtahin. In rukun, this means that it is mandatory for the murtahin party to include their valuables as collateral, b) **Marhun bih** is the right for murtahin to obtain a loan after including their valuables as collateral, c) **Shighat** is an agreement and qabul between the lender and the borrower, d) **Aqid** requires the existence of a rahin (lender) and murtahin (borrower).

### **Rahn's terms:**

*Aqid* (the party carrying out the contract)

As parties entering into a rahn agreement, the rahin (pledge giver) and murtahin (pawn recipient) must have the ability to transact ownership and have common sense.

*Marhun Bih* (loan)

Murtahin has the right to get a loan on the condition that he entrusts valuables to Rahin as collateral. The collateral must be returned to the murtahin according to the agreement or after the debt has been paid.

*Marhun*

The murtahin's valuables have personal ownership status and can be sold for the same value as the rahin's debt as a condition for collateral for the pawned goods.

### **Legal sources of the rahn contract:**

All sources of law used for contract purposes in Islamic law must go through two sources, namely the Al-Qur'an and Hadith:

*Al-Qur'an*

The practice of rahn law has been agreed by several fiqh scholars as a permissible practice, which is allowed. This is in accordance with the word of Allah SWT written in the Al-Qur'an Surah Al-Baqarah Verse 283 on the previous page. The meaning of the verse explained above can be concluded that if we are traveling and need to carry out a debt and receivable transaction but cannot find someone who is fair in the transaction, then we can ask him for proof in the form of valuable goods or objects whose ownership is personal property as a form of trust as well as collateral to the lender.

*Hadith*

The main source of law comes from the hadith narrated by the Prophet Muhammad SAW. From Umul Mukminin Aisyah RA, said “Indeed the Messenger of Allah bought food from a Jew on debt and pawned his armor.” (HR. Al-Bukhari and Muslim). Based on this hadith, fiqh scholars agree that the rahn contract is permissible.

The agreement of the ulama regarding the rahn contract is also supported by the nature of humans as social creatures who cannot live alone without help from other people or relatives. This includes the issue of lending and borrowing. Rahn allows a person to get financing or get a loan using their valuable assets.

### **Types of rahn**

#### *Rahn on Moving Assets*

In this area, movable assets are used as collateral. Examples that can be used as collateral for movable assets are gold, jewelry and vehicles. During a rahn transaction, the collateral owned by the asset owner is given to the lender. If a borrower cannot repay the loan, then the collateral assets become the property of the lender. When the debt has been paid off, the collateral is returned to the borrower.

#### *Rahn on Immovable Assets*

Rahn on immovable assets uses asset collateral in the form of land or buildings. In this transaction, the owner of an immovable asset mortgages its ownership to the person who provided the loan. If the borrower cannot pay the debt, the lender is entitled to ownership of the immovable asset. With this, the collateral for immovable assets becomes the property of the borrower, but if the debt has been returned, the collateral is returned to the owner.

#### *Rahn on Financial Assets*

Rahn can be applied to financial assets, for example deposits and securities. Rahn in this financial asset transaction, someone who owns a financial asset gives that asset as collateral to someone who provides a loan. If a borrower cannot repay the debt, the lender has the right to use the collateral assets as a substitute for paying off the debt. After the debt is paid off, ownership of the asset will be returned to the owner of the collateral asset.

### **Forms of Islamic Economics, Classification of Contracts**

Contract comes from the Arabic al ‘Aqd (العقد) which means engagement, agreement and agreement. Akad is part of the Muammlah Fiqh which regulates the relationship between humans and worldly affairs. The contract is based on the Al-Quran and Hadith. The elements of the contract are: 1) The relationship between consent and qabul. Ijab is a statement of a party’s desire (mujib) to do or not do something. Qabul is a statement in which the other party (qabil) accepts or agrees to Mujib’s will. This consent and qabul must be present when carrying out an agreement, 2) Justified by the syara’. The contract carried out must be in line with the syara’ or things regulated by Allah SWT in the Al-Qur’an and Hadith. This relates to the implementation, objectives and objects of the contract. For example, alcoholic drinks can invalidate the engagement in accordance with Islamic law, 3) Has legal consequences for the object. The contract acts as a legal act (tasarruf). Contracts can give rise to legal consequences for the legal objects agreed upon by the parties, as well as providing consequential rights and obligations that bind the parties.

The contract has pillars and conditions that must be fulfilled in its implementation. There are several scholars from the Madhab who argue that these pillars are divided into five: a) **‘Aqidun or aqidain** is the party who is carrying out the contract. Aqidun can consist of individuals or groups, b) **Mahallul ‘aqdi**, is the item that is the goal of the sale and purchase agreement. For example, in a sale and purchase agreement, mahallul ‘aqdi is merchandise, c) **Maudhu’ul ‘aqdi**, has the meaning of the goal of the contract activity. In the case of a sale and purchase agreement, maudhu’ul ‘aqdi is



to achieve the goal of transferring property rights through the transaction process, d) **Ijab or sighat** 'aqdi is a verbal pronouncement that contains the will of the contract to be carried out, e) **Qabul**, namely sighat 'aqdi, is a verbal pronouncement that expresses approval of the will that has been expressed in the ijab or sighat 'aqdi.

### **Types of Contract Classification**

Contracts in the Islamic economy have several forms which can be divided into 2, namely the Tabarru' Agreement and the Tijarah Agreement (Dalimunthe et al., 2023): 1) The Tabarru' contract is not a contract aimed at seeking commercial profit, but rather has a social purpose such as helping, therefore one example of a tabarru' contract is alms, 2) Tijarah or commercial contract, which is the opposite of the Tibarru' contract. As the name suggests, namely a commercial contract, this type of contract has the aim of gaining commercial profits. The tijarah contract is divided into 2 parts based on the level of certainty of the results obtained commercially. The 2 groups in question are Natural Uncertainty Contracts and Natural Certainty Contracts.

Natural Uncertainty Contracts are contracts whose payments can be predicted with certainty both in nominal terms and deadlines. So the object of the contract to be transacted must be determined with certainty at the beginning, whether it is in the form of objects or services. Some examples are sales and purchase agreements, rental contracts, and so on. Judging from contracts that can be cancelled, there are contracts that can be canceled without waiting for the approval of the first party (Rozalinda, 2019).

### **Sources of Islamic Contract / Engagement Law**

a) The Koran is one of the main sources of Islamic law, most of the contracts explain the rules of law (Rachman, 2022), b) Because the hadith are more detailed than the Koran, they are used as provisions in mu'amalah. However, the details are not very detailed in terms of details, c) This ijthihad in the field of mu'amalah has the most important role. This is because most of the mu'amalah provisions contained in the Koran and Hadith are general in nature (Ali, 2021). Meanwhile, in its implementation in the community, mu'amalah activities develop according to the needs of the community (Miswanto, 2019).

## **CONCLUSION**

The conclusion of this paper is that the information presented provides a comprehensive understanding of Islamic Economics, which is a discipline that studies human economic behavior based on the principles of Islam, and grounded in monotheism, ethics, and balance. These core values are fundamental to Islamic Economics. Islam acknowledges the concept of private ownership, but it is bounded by certain limits, particularly concerning the ownership of tools and production factors.

First, personal property is constrained by the interests of society. Second, Islam rejects any illicit income, especially profits derived from businesses that harm society. The driving force behind Islamic economics is the cooperation among Muslims, who must fulfill the commands of Allah SWT in their roles as buyers, sellers, wage earners, profit seekers, and so on. Individual wealth ownership should serve as productive capital that contributes to societal welfare. The Islamic economic system also rejects the concentration of wealth in the hands of a few individuals or groups.

Based on the principles of Islamic economics discussed in this paper, it is evident that these principles offer unique characteristics and advantages that can provide comfort and fairness to society. Furthermore, these principles complement each other and play a crucial role in shaping the economic system, particularly in Indonesia, in the context of globalization.

## AUTHORS' CONTRIBUTION

Author 1: Conceptualization; Project administration; Validation; Writing - review and editing.

Author 2: Conceptualization; Data curation; In-vestigation.

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