PROCEEDING ICESS 2024
UIN SUSKA RIAU
E-ISSN : 3032 - 517X
Volume 2, Year 2024
"Navigating The Future Challenges in Literacy: Islamic Economics, Business, and Public Policy Perspectives"

The Effect Of E-Money, Inflation And Syariah Mutual Funds On Economic Growth In Indonesia Year 2017-2023

Mahirah Marwa Syaharani[1*], Ahmad Yusuf Akbar[2], Faris Al-Hakim[2], Sugianto[3], Juliana Nasution[4]

[1,2,3,4,] Department of Islamic Economics, State Islamic University of North Sumatra, Medan, Indonesia

ARTICLE INFO

Article history:
Received October 08, 2024
Revised October 18, 2024
Accepted October 18, 2024
Available online December 08, 2024

Keywords:
E-Money, Inflation, Syariah Mutual Funds, Economic Growth

ABSTRACT

The study was conducted to analyze the influence of e-money , inflation and Islamic mutual funds on economic growth in Indonesia in 2017-2023 . This study is a quantitative study. The research sources come from primary and secondary data obtained through the websites of Bank Indonesia and the Central Statistics Agency. The samples taken started from January 2017 - September 2023 with a total of 81 samples consisting of e -money data , inflation , Islamic mutual funds and economic growth in Indonesia . The analysis method uses multiple linear analysis methods . The results of the study show that : (1) e-money , inflation and sharia mutual funds jointly influence economic growth in Indonesia in 2017-2023 . (2) E - money has a partial positive effect on economic growth in Indonesia in 2017-2023. (3) Inflation has a partial positive effect on economic growth in Indonesia in 2017-2023. (4) Sharia mutual funds have a partial negative effect on economic growth in Indonesia in 2017-2023.

*Corresponding author.
E-mail: mahiramarwahs@gmail.com (First Author)

INTRODUCTION

GDP (gross domestic product) compared to the economic growth rate assuming constant prices. Every economic growth indicates success in economic development. Economic development is a rapid and continuous process that occurs all the time.

Table 4. 1
Development of Economic Growth in Indonesia

Month	Year						
	2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
January	4.95	5.17	6.24	-0.95	1.75	5.26	12.20
February	4.97	5.18	6.18	-1.45	2.20	5.37	11.18
March	5.00	5.18	6.07	-1.86	2.62	5.44	10.05
April	5.03	5.18	5.91	-2.18	3.02	5.49	8.80
May	5.05	5.19	5.70	-2.41	3.38	5.51	7.44
June	5.07	5.19	5.45	-2.56	3.72	5.50	5.97
July	5.09	5.18	5.15	-2.61	4.03	5.46	4.39
August	5.11	5.18	4.80	-2.58	4.30	5.39	2.69
September	5.12	5.17	4.40	-2.46	4.55	5.29	0.88
October	5.14	5.17	3.96	-2.24	4.77	5.16	
November	5.15	5.16	3.46	-1.94	4.97	5.01	
December	5.16	5.15	2.92	-1.55	5.13	4.83	

source : data processed by researchers 2023

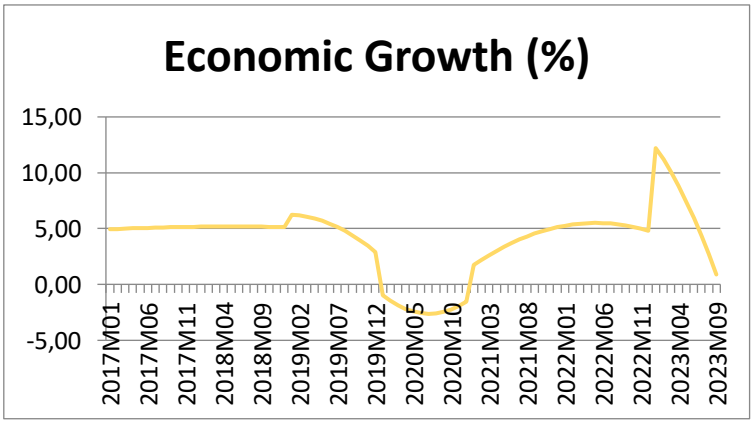

Figure 4. 1

Development of Economic Growth in Indonesia
(source: data processed by researchers 2023)

Based on the table and diagram above, when the global economic situation gradually became unsupportive, Indonesia's economic performance in the midst of the Covid-19 pandemic in 2019 to 2021, the Indonesian economy experienced a decline and even

touched negative numbers. Economic growth has improved and increased starting in 2021, but in 2023 Indonesia's monthly economic growth showed a decline . Technological advances in the economy, one of which is in the payment sector, have become a major social trend in modern times. The initial payment system only used cash. Then, the general public switched to a non-cash payment system. The implementation of the payment system is rather slow compared to technological advances. This provides an opportunity for banks to be involved in the non-cash payment system (Hendri Ma'ruf, 2006, p. 73) . *Towards a Less Cash Society* (LCS), also known as the Grand Design as an effort to increase the use of non- cash payments , was inaugurated by Bank Indonesia, a group of observers who analyze the country's payment system. In addition to increasing non-cash payment activities, the rate of spread between banks in providing customer services is also getting faster (Wisnu, 2019) .

Table 4. 2
The Development of E-Money in Indonesia

Month	Year						
	2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
January	1500	7585	54469	37125	54496	72323	134120
February	2033	6902	53597	36185	49066	68290	126293
March	2327	7003	30457	36650	56259	78040	143714
April	2110	7066	29050	36698	61421	89049	152561
May	2861	7744	64819	36287	71026	81824	152564
June	2981	7878	26430	35808	64898	85824	153139
July	3000	7365	29358	39554	67664	96735	160470
August	2784	9185	31698	41744	66505	100582	157809
September	3139	9501	34185	45550	73701	98546	158589
October	4356	11341	39813	49688	69079	131210	
November	5093	13071	38980	51732	72532	132407	
December	5896	12139	40586	57937	79807	142967	

Source: data processed by researchers 2023

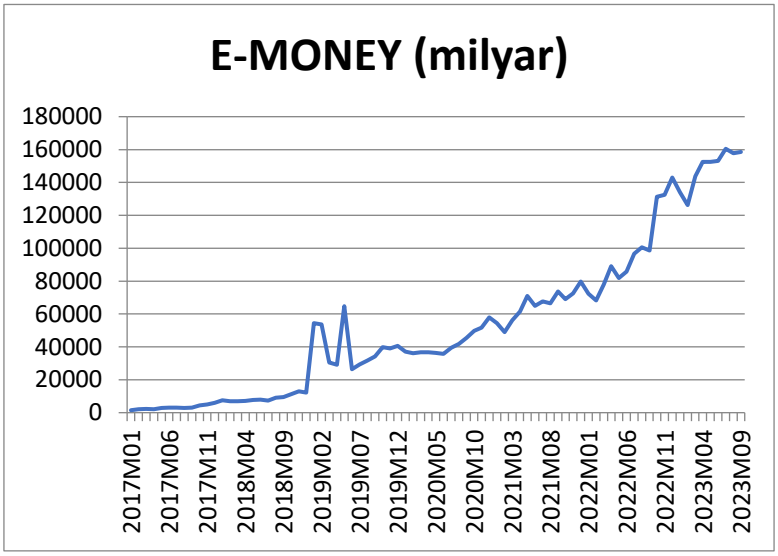

Figure 4. 2
The Development of E-Money in Indonesia
(source: data processed by researchers 2023)

Based on the table and graph above, the pattern of E-money development from 2017-2023 can be seen in monthly form. The development of e-money continues to increase from January 2017 to September 2023. It continues to increase and increase due to the advancement of technology and the ease of payment transaction processes from cash to non-cash payments which has led to an increase in E-Money transactions in Indonesia.

The increase in E-Money transactions in Indonesia can certainly have an impact on the amount of cash circulating in society. This circulation of money can cause i nflation Strong and stable inflation is an indicator of economic expansion, which ultimately improves the overall quality of life of society. The idea that inflation that is too high and unstable will have a negative impact on the social and economic conditions of society as a whole underlies the importance of inflation.

Table 4. 3
Inflation Development in Indonesia

Month	Year						
	2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
January	0.0349	0.0325	0.0282	0.0268	0.0155	0.0218	0.0528
February	0.0383	0.0318	0.0257	0.0298	0.0138	0.0206	0.0547
March	0.0361	0.034	0.0248	0.0296	0.0137	0.0264	0.0497
April	0.0417	0.0341	0.0283	0.0267	0.0142	0.0347	0.0433
May	0.0433	0.0323	0.0332	0.0219	0.0168	0.0355	0.04
June	0.0437	0.0312	0.0328	0.0196	0.0133	0.0435	0.0352
July	0.0388	0.0318	0.0332	0.0154	0.0152	0.0494	0.0308

August	0.0382	0.032	0.0349	0.0132	0.0159	0.0469	0.0327
September	0.0372	0.0288	0.0339	0.0142	0.016	0.0595	0.0228
October	0.0358	0.0316	0.0313	0.0144	0.0166	0.0571	
November	0.033	0.0323	0.03	0.0159	0.0175	0.0542	
December	0.0361	0.0313	0.0272	0.0168	0.0187	0.0551	

Source: data processed by researchers 2023

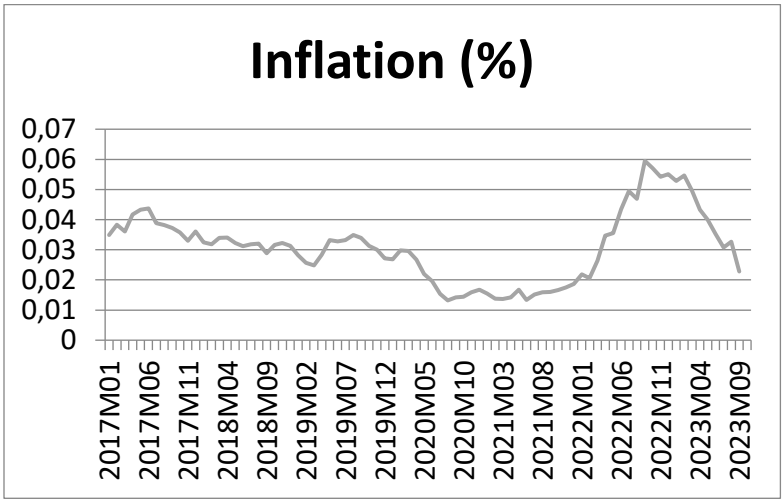

Figure 4. 3
Inflation Development in Indonesia
(Source: data processed by researchers 2023)

The development of inflation for 2017-2023 on a monthly basis can be seen in the graph above. The development of inflation in 2017-2021 experienced a decline, indicating a controlled economy. However, there was a sharp increase when entering 2022. This is due to the impact of the Covid-19 outbreak which has caused a decline in the community's economy and economic decline. The development is quite significant and can be said to be consistent when passing through 2022 where the development of inflation in Indonesia is getting better because it has decreased.

One of the financial instruments used to collect public savings is sharia mutual funds. The fund manager then collects his findings and invests in stocks, bonds, interest-bearing accounts, or direct deposits. Sharia mutual funds have an impact on economic development because they can increase capital investment made by companies that want to expand but lack the time or expertise, or by individuals based on sharia, which serves as a capital vehicle .

The number of sharia mutual funds in Indonesia is increasing from year to year. This condition is based on data from the Financial Services Authority which shows the number of sharia mutual funds in 2018 was 224, and increased to 289 in 2021. The increasing number of mutual funds that continues to increase is also correlated with the increase in Net Asset Value from 2018 to 2021. However, it was only in 2020 to 2021 that

the Net Asset Value of Sharia Mutual Funds experienced a significant decline. This is because Indonesia is currently experiencing the COVID-19 pandemic.

The COVID-19 pandemic that occurred in 2020–2021 caused a general shift in all sectors, except the Capital Market. The decrease in the Net Asset Value of Sharia Mutual Funds is not related to the conditions that influence it, applied from the publication factor of effects by issuers or economic conditions in Indonesia. The main factor that influences the investment strategy decision-making process is macroeconomic factors. Other macroeconomic conditions include inflation and economic stagnation. Based on several arguments that have been explained above, it can be concluded that rapid technological advances have a negative impact on the decline in Indonesia's economic growth in the final stage. So the researcher is interested in researching with the title **"The Effect of E-Money, Inflation, and Sharia Mutual Funds on Economic Growth in Indonesia in 2017-2023".**

METHODOLOGY

The research method section describes the steps followed in the execution of the study and also provides a brief justification for the research methods used (Perry et al., 2003:661). It should contain enough detail to enable the reader to evaluate the appropriateness of your methods and the reliability and validity of your findings. Furthermore, the information should enable experienced researchers to replicate your study (American Psychological Association, 2001:17).

The methodology section typically has the following sub-sections:

- Sampling (description of the target population, research context, and units of analysis; sampling; and respondent profile)
- Data collection
- Measures (Alternatively: Measurement)

RESULTS AND DISCUSSION

Classical Assumption Test Results

1. Normality Test

Determining whether or not the distribution of research data is normal is the purpose of the normality test. Data are most likely to be regularly distributed if the significance value (p-value) of the normality test is less than 0.05. Conversely, if the significance threshold is at or below 0.05, then the data does not conform to the expected distribution. In this study, the sample data were analyzed for normalization using the one sample Kolmogorov-Smirnov approach, the P-plot normal graph technique, and the histogram graph technique. The following is a table of normality test results:

Table 4
One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		81
Normal Parameters [a,b]	Mean	,0000000
	Std. Deviation	2.00560650
Most Extreme Differences	Absolute	,081
	Positive	,069
	Negative	-,081
Test Statistics		,081
Asymp. Sig. (2-tailed)		,200 [c,d]

Source: data processed with SPSS 26

The variables appear to be normally distributed in the table, with a significance level ranging from 0.05 to 0.200, or an asymptotic sig value (2-tailed) greater than 0.05. After ensuring that each variable used has a normal distribution, the following steps can be taken.

This is also related to the P-Plot graph. On the contrary, the diagonal dashed line on the P-Plot graph indicates that the regression model meets the normality requirement by following and detecting the line. The following graph shows this P-Plot graph.

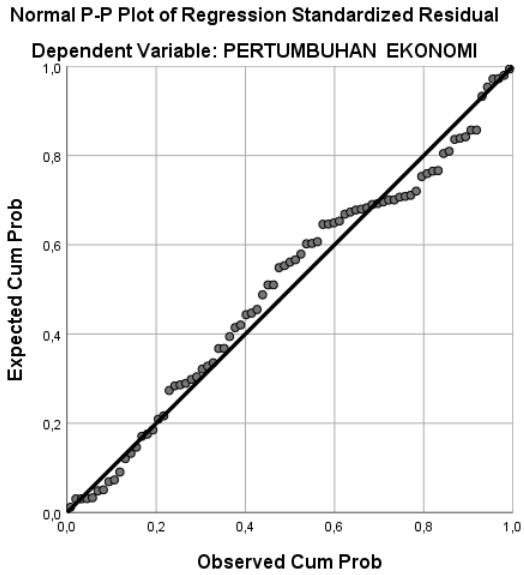

Figure 4
Normality Test Results with P-Plot
(Source: data processed with SPSS 26)

Normality testing can also be observed with a bell-shaped histogram. The graph above does not fit to the right or even the left; instead, it represents a normal distribution of data, as seen below.

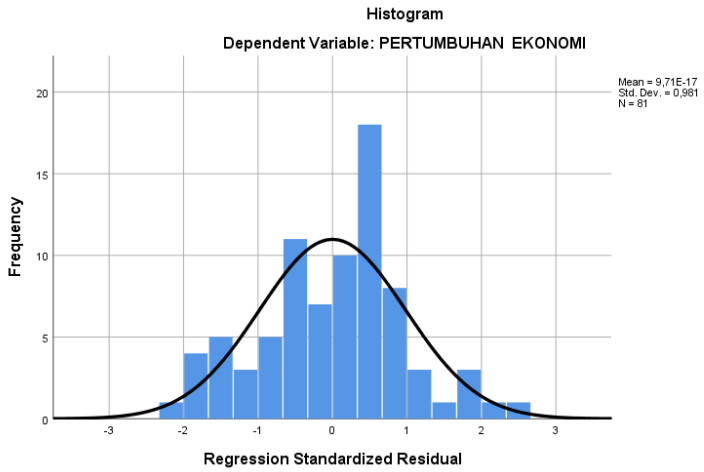

Figure 5
Normality Test Results with Histogram Graph
(Source: data processed with SPSS 26)

2. Multicollinearity Test

The purpose of multicollinearity analysis is to determine whether or not there is multicollinearity between independent variables. A good model will not consider multicollinearity by considering the Tolerance and Inflation Factor (VIF) values . The *basis* of multicollinearity education is:

a. From the observed *tolerance value, if the value exceeds 0.10, it indicates that there is no multicollinearity problem.*

b. From the evaluation of the VIF value, if the value is below 10, it indicates that there is no presence of multicollinearity.

The following are the results of the multicollinearity evaluation that have been calculated using SPSS software version 26 :

Table 5 Multicollinearity Test

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	5,378	1,292		4,163	,000		
	E-MONEY	,010	,003	,365	3,998	,000	,677	1,478
	INFLATION	60,609	24,982	,232	2,426	,018	,615	1,625
	SYARIAH MUTUAL FUNDS	,000	,000	-,645	-6,094	,000	,502	1,993

a. Dependent Variable: ECONOMIC GROWTH

Source: data processed with SPSS 26

From the results of the multilinearity test in the table, it can be concluded that the tolerance level of all independent variables (X1: 0.677; X2: 0.615; X3: 0.502) is more than 0.01. While the VIF of each independent variable (X1: 1.478;

3. Heteroscedasticity Test

The purpose of heteroscedasticity testing is to determine whether the residual variance in the regression model is consistent across all data points. One method for conducting this research is by analyzing scatterplot data. The following are the results of the heteroscedasticity assessment in this study:

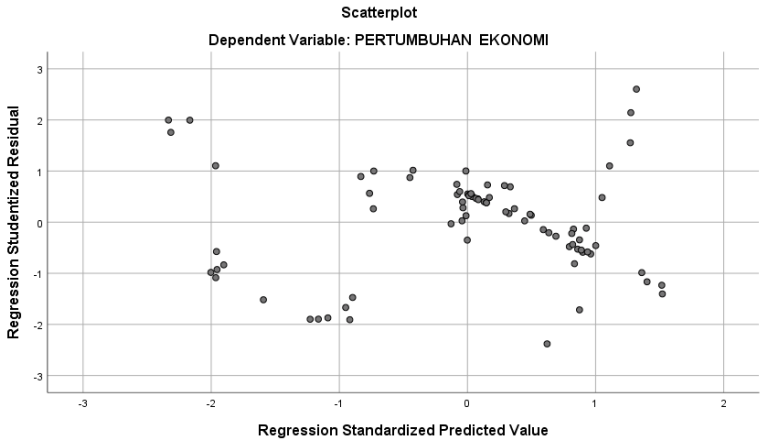

Figure 6
Heteroscedasticity Test
Source: data processed with SPSS 26

The data in the graph are spread around the value 0 without showing a consistent pattern such as an expanding or narrowing wave, in accordance with the results of the heteroscedasticity test. There is no clear trend in the distribution of the data. Therefore, it can be concluded that there is no evidence of heteroscedasticity in the regression model analyzed in this study.

Multiple Regression Model Test

Regression analysis is used to determine the relationship between dependent and independent variables. By using the SPSS 26 application, the following regression model is obtained:

Table 4. 6
Multiple Regression Model Test

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	5,378	1,292		4,163	,000
	E-MONEY	,010	,003	,365	3,998	,000
	INFLATION	60,609	24,982	,232	2,426	,018
	SYARIAH MUTUAL FUNDS	,000	,000	-,645	-6,094	,000

Source: Data Processed by SPSS 23.

Based on the table above, the multiple linear regression equation is obtained as follows:

Y = 5.378 + 0.010 X1 + 60.609 X2 + 0.000 X3

a. It can be seen that the constant coefficient (a) of -0.085 indicates that if the coefficients of E-Money (X1) and Inflation (X2) are both zero, then the coefficient of Economic Growth (Y) is 5.378. According to other information, when E-Money and Inflation did not exist or were fluctuating, Indonesia's total GDP was 5,378 assuming other factors did not exist or were consistent.
b. The coefficient of determination of the E-Money regression of 0.010 indicates a positive correlation between the E-Money variable (X1) and the level of economic growth. This means that if the *E-Money variable* (X1) increases by 1 standard deviation assuming other variables remain constant, then the Economic Growth variable will increase by 0.010 standard deviations.
c. The coefficient of determination of inflation regression of 60.609 indicates a positive correlation between the inflation variable and the rate of economic growth. This means that if the Inflation Variable (X2) increases by one standard deviation assuming other variables remain constant, then the Economic Growth Variable will increase by sixty thousand.

d. The regression coefficient of the Sharia variable has a positive coefficient of 0.000 indicating that there is a positive relationship between the Sharia variable and the level of economic growth. This means that if the Sharia Mutual Fund variable (X3) is less than one, assuming other variables are constant, then the Economic Growth variable will be less than zero.

Hypothesis Testing

1. T-Test (Partial)

Table 7

T-test

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	5,378	1,292		4,163	,000
	E-MONEY	,010	,003	,365	3,998	,000
	INFLATION	60,609	24,982	,232	2,426	,018
	SYARIAH MUTUAL FUNDS	,000	,000	-,645	-6,094	,000

a. Dependent Variable: ECONOMIC GROWTH

Source: Data Processed with SPSS 26.

The t-table value with a significance level of 0.05 and Degrees of Freedom (DF) or Degrees of Freedom (DK) with two arrows and df = n – k. or df = 81 - 4 = 77 is obtained from the t-value of 1.665. The tools used to identify and eliminate hypotheses are:

a. If t research > t table, then H0 is rejected and Ha is accepted;
   If t research < t table, then H0 is accepted and Ha is rejected.
b. If sig < 0.05, then the effect is significant;
   If sig > 0.05, then the effect is not significant.
   The relationship between each variable can be explained as follows:

a. The Influence of E-Money (X1) on Economic Growth (Y)

H0 : E-Money does not have a significant effect on Economic Growth
H1 : E-Money has a significant influence on Economic Growth

The results of the E-Money SPSS version 26 study are stated with tcount> ttable or 3.998> 1.665 and significance < alpha level 0.05 or 0.000 < 0.05. Therefore, it can be concluded that H0 is negative and H1 is positive, and E-Money has a positive and significant effect on economic growth.

b. The Effect of Inflation (X2) on Economic Growth (Y)

H0 : Inflation does not have a significant effect on economic growth.

H1 : Inflation has a significant effect on economic growth.

The results of the study using SPSS version 26 are stated with tcount > ttable, or 2.426 > 1.665, and significance < alpha level 0.05 or 0.018 < 0.05. Because the results are positive, it can be concluded that H0 is negative and H1 is positive, has a positive and significant effect on economic growth.

c. The Influence of Sharia Mutual Funds (X3) on Economic Growth (Y)

H0 : Sharia Mutual Funds do not have a significant effect on Economic Growth

H1 : Sharia Mutual Funds have a significant influence on Economic Growth.

The following is the disclosure of research findings using SPSS version 26: tcount> ttable, or -6.094> 1.665, and significant value < alpha level 0.05, or 0.000 < 0.05. This unfavorable finding implies that H0 is negative and H1 is positive, indicating that Islamic revisionism has a significant and negative impact on economic development.

2. F Test (Simultaneous)

In Multiple Regression Model, F Test aims to explain the influence of independent variables simultaneously. The following are used to assess them:

a. If F is smaller than the F table or the significance level is more than 0.05, then the hypothesis is H0 or the independent variables will be achieved simultaneously and will not significantly affect the dependent variable.

b. If the calculated F > F table or the significance level is less than 0.05, then the hypothesis proposed is H0 or the independent variable which simultaneously has a significant influence on the dependent variable.

Finding df1 (N1) as the derivative and df2 (N2) as the derivative is a way to determine the F table. The hypothesis df1 = k - 1 indicates that k is a large number of binomial and ternary variables. The hypothesis df2 = n - k states that n is the number of responses. As seen, df1 = k - 1 = 4 - 1 = 3 and df2 = n - k = 81 - 4 = 77. So, the F value in the table is 2.723. Below is a table of F TEST results obtained from the study:

Table 8
F Test

ANOVA [a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	420,638	3	140,213	33,550	,000 [b]
	Residual	321,797	77	4,179		
	Total	742,435	80			

a. Dependent Variable: ECONOMIC GROWTH

b. Predictors: (Constant), SYARIAH MUTUAL FUNDS, E-MONEY, INFLATION

Source: Data Processed by SPSS 26.

The table above shows that at a significance level of 0.000 <α = 0.05, the calculated F-statistic is 33.550> the table F-statistic is 2.723. Thus, it can be said that the dependent variable is significantly negatively influenced by the interaction of the independent variables of Sharia Mutual Funds, Inflation, and E-Money. Economic Progress in Indonesia.

3. Coefficient of Determination Test (R2)

Table 9
Coefficient of Determination Test

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,753 [a]	,567	,550	2.04430

a. Predictors: (Constant), SYARIAH MUTUAL FUNDS, E-MONEY, INFLATION

b. Dependent Variable: ECONOMIC GROWTH

Source: data processed with SPSS 26

Based on the results of R Square (R2) determined in the table above, R Square (R2) = 0.567. This table directly illustrates how the Independent E-Money, Inflation, and Sharia Mutual Fund variables relate to the GDP growth rate.
The results presented, consisting of 56.7% of independent variables (free variables) *E-Money,* Inflation, and Sharia Mutual Funds, can clearly describe the dependent variable of economic growth. However, the remaining 43.3% is explained by other variables that are not research variables.

4. Most Influential (Dominant) Variable Test

The dominance test is used to determine the most significant variables that influence the dependent variable, namely Indonesia's GDP, by examining the standard coefficient B of each variable that has the highest numerical value. The following are the results of the dominance test using SPSS:

Table 10
Dominance Test

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5,378	1,292		4,163	,000
	E-MONEY	,010	,003	,365	3,998	,000
	INFLATION	60,609	24,982	,232	2,426	,018
	SYARIAH MUTUAL FUNDS	,000	,000	-,645	-6,094	,000

a. Dependent Variable: ECONOMIC GROWTH

Source: Data Processed with SPSS 26 .

Based on the standardized beta regression coefficient, it is obtained that the E-Money variable (X1) has a standardized beta regression coefficient of 0.365, the Inflation variable (X2) has a standardized beta coefficient of 0.232, and the Sharia Mutual Funds variable (X3) has a standardized beta value of -0.645. Thus, it can be concluded that the E-Money Rate variable (X1) is the variable that has the greatest influence on Indonesia's economic growth.

Discussion

1. The Influence of E-Money on Economic Growth in Indonesia

The Economic Growth variable (Y) is significantly and positively influenced by the E-Money variable (X1). This is related to Hestina Febriaty's research (2019) which shows that credit card and electronic money transactions are part of the non-cash APMK payment system which has a good and large impact on future economic growth. The rate of economic growth will increase along with the amount of electronic money. The use of electronic money, also known as “e-money,” is increasing due to its ease and speed of delivery. Public consumption in general is also increasing along with the use of electronic money, or e-money. Economic growth will increase if consumption continues to increase. (Seto, 2019)

2. The Impact of Inflation on Economic Growth in Indonesia

The inflation variable (X2) has a positive and significant effect on the economic growth variable (Y). This study began with preliminary research conducted by Susanto and Rachmawati (2013). The research findings show that inflation has a positive and significant effect on economic growth. According to research conducted by Susanto and

Rachmawati (2013), the inflation that occurred was mostly in a narrow range, meaning that inflation expectations were generally positive for economic growth. When consumer prices rise relative to goods produced by the general public and demand increases due to inflation, consumer purchasing power decreases and can ultimately hinder economic growth even though inflation continues to increase. The lowest inflation occurred in 2020 in the last five years. The increase in inflation in Indonesia in 2020 was caused by the Covid-19 pandemic which hampered people's ability to interact with each other peacefully. As a result, the country's consumption and savings rates fell.

3. The Influence of Sharia Mutual Funds on Economic Growth in Indonesia

The Sharia Mutual Fund variable (X3) has a statistically significant negative effect on the Economic Growth variable (Y). This study is based on research on Indonesia's economic growth from 2017 to 2020 conducted by the Impact of Sharia Sukuk and Shares (Maria, 2022). Using partial regression analysis, this study highlights the importance of law in relation to a country's economic growth. The results of this study conclude that Islamic mutual funds have an influence because Islamic mutual funds have a significant impact on economic growth, because it is considered that the socialization of Islamic mutual funds in society is still lacking. However , the direction of Islamic mutual funds is considered negative for economic growth because it is proven by the prospect of slow increase from year to year, but has a direct influence because of the contribution of investment results in Indonesia.

In Islamic law, the exchange rate of a sharia-compliant company is a factor that influences the national economy; it is not just a temporary substitute but also a factor that can be utilized. Money supplied in the Islamic currency market through several corporate governance mechanisms, such as the sale of shares, the purchase of new shares, or the payment of annual obligations, is considered more efficient than the total amount of money received by the business world from banks.

CONCLUSION

1. e-money variable has a significant positive effect on economic growth in Indonesia in 2017-2023, because the t-count value is > from the t-table or 3.998 > 1.665.

2. The Inflation variable has a significant positive effect on economic growth in Indonesia in 2017-2023, because the t-count value > t-table or 2.426 > 1.665.

3. Sharia Mutual Fund Variables **has a significant** negative effect on the Economic Growth variable. The test results using SPSS version 26 obtained a calculated t value > t table or -6.094 > 1.665 .

4. E-Money and inflation, and Islamic mutual funds together have a significant influence on economic growth in Indonesia. This is indicated by the F value which has a positive value and a significance value of 0.000 or less than 0.05 ..

REFERENCES

Insurance. (2022). What is E-Mdan Disadvantages in Lengkaponey? These are the Advantages. *Inspirational Articles* .

Awaluddin, A. (2017). Inflation in Islamic Perspective (Analysis of Al-Maqrizi's Thoughts). *JURIS (Jurnal Ilmiah Syariah)*, *16* (2), 197. https://doi.org/10.31958/juris.v16i2.973

Awaluddin, A. (2019). Inflation in Islamic Perspective (Analysis of Al-Maqrizi's Thoughts). *JURIS (Jurnal Ilmiah Syariah)* , *16* (2), 197. https://doi.org/10.31958/juris.v16i2.973

Bank Indonesia. (2018). *Bank Indonesia Regulation Number 20/6/PBI/2018 concerning Electronic Money* .

Bank Indonesia. (2020). *"Electronic Money" (On-line)* .

Boediono. (2014). *Monetary Economics* . BPFE.

Eko Supriyanto. (2013). *Beware of Foreign Funds Backflow, Avoiding Crisis* (second volume). Info Bank Publishing.

National Sharia Council Fatwa No. 116/DSN-MUI/IX/2017 on Sharia Electronic Money . (nd).

Fitriani, R. (2019). Islamic Economic Thought of Ibn Khaldun. *Maro; Journal of Islamic Economics and Business* , *2* (2), 132.

Hadi Nawawi. (2020). The Use of E-Wallet Among Students. *Jurnal Emik* .

Heri Sudarsono. (2014). *Islamic Banks and Financial Institutions Descriptive and Illustrative* . Ekonisia.

Imam Ghozali. (2011). *Multivariate Analysis Using SPSS Program* . Diponegoro University Publishing Agency.

Imsar, & Harahap, MI (2021). Analysis of Profitability Determinants of State-Owned Islamic Banks in Indonesia. *Jibf Madina* .

Imsar, Nurhayati, & Harahap, I. (2023). Analysis of Digital Education Interactions, Education Openness, Islamic Human Development Index (I-HDI) and Indonesia's GDE Growth. *Edukasi Islami: Jurnal Pendidikan Islam* , *12* (01), 753–772. https://doi.org/10.30868/ei.v12i01.4265

Istiqomah. (2020). Analysis of the Level of Understanding, Benefits and Sharia Contracts on the Use of E-Money in the Perspective of Islamic Economics. *Thesis : Faculty of Islamic Economics and Business, Raden Intan State Islamic University of Lampung* , 65.

Khaerul Umam. (2013). *Sharia Capital Market and Sharia Capital Market Practices* . Pustaka Setia.

Laylan Syafina and Nurlaila Harahap. (2019). *Quantitative Approach Accounting Research Methods* . Febi Press.

N. Gregory Makniw. (2014). *Introduction to Macroeconomics* (Asia). Salemba Empat.

Nanang Martono. (2013). *Quantitative Research Methods* . Rajawali Press.

Nasution, J. (2019). Innovation in Professional Zakat Management and Its Influence on Zakat Interest at Dompet Dhuafa Waspada. *IAIN Langsa Journal* .

Nst, YSJ (2015). The Role of Capital Markets in the State Economy. *Human Falah* , *Volume 2* (No. 1).

Nur Ahmadi Bi Rahmani. (2022). The Effect of Inflation and Bi Rate on Changes in Operating Profit in Islamic Banks. *Journal of Accounting and Business Research* , *Vol 22* , *No* , 1–6.

Nurul Huda. (2017). *Islamic Development Economics* . Kencana.

Oni Sahroni. (2017). *Fiqh of transactions : dynamics of contract theory and its implementation in Islamic economics* (2nd ed.). Rajawali Pers.

Putriana. (2017). Sharia Mutual Funds VS Conventional Mutual Funds: Analysis of Growth and Development in 2010-2016. *Al-Ishtishad Journal* , *Volume 2* .

Sadono Sukirno. (2008). *Development Economics* . Yogyakarta BPFE.

Seto, TA (2019). The Economy of Developing ASEAN Member Countries in Islamic Perspective. *El-Markazi* , *6681* (2), 306–313.

Siregar, S. (2014). Islamic Economic Politics in Controlling Inflation. *Human Falah* , *1* (2), 1–22.

Siti Hidayati, D. (2006). *E-Money Operations* . Bank Indonesia.

Sitompul, PN (2022). *Analysis of the Influence of E-Money on . 4* .

Soemitra, A. (2009). *Islamic Banks and Financial Institutions* . Kencana.

Sugianto, S., Yafiz, M., & Khairunnisa, A. (2021). Interaction of Investment, Third Party Funds and Islamic Banking Financing on Economic Growth in North Sumatra. *Scientific Journal of Islamic Economics* , *7* (2), 1091–1100. https://doi.org/10.29040/jiei.v7i2.2601

Sutowo, DI, Soemitra, A., & Daulay, AN (2019). *The Effect of Bi 7-Day (Reverse) Repo Rate, Inflation and Exchange Rate on PT United Tractors Stock Price* . 47–65.

T. Gilarso. (2004). *Introduction to Macroeconomics* . Kanisius.

Tarantang, J., Kurniawan, R., & Ferry Firdaus, GM (2020). Electronic Money as a Transaction Tool in an Islamic Perspective. *An-Nisbah: Journal of Islamic Economics* , *07* (April), 1–21.

Thomas Suseco. (2016). Effect of e-Money on Economic Performance (A Comparative Study of Selected Countries). *The 2016 International Conference of Management Sciences (NO-Vember)* .

Wisnu, HS and AM (2019). The Influence of Electronic Money Usage, Money Supply, Inflation on Indonesia's Economic Growth. *Proceedings of the National Seminar & Call for Paper STIE AAS* , *September* , 189–200.