



Islamic Economic Perspective: Integration of Production, Distribution, and Factor Pricing

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Abstract

This study aims to determine factor prices as an essential element in the economic system that includes aspects of production and distribution. In the perspective of Islamic economics, factor pricing not only relies on economic efficiency, but must also pay attention to the principle of distributive justice in line with Islamic values. The research method uses a qualitative approach with a literature review or library research. The data used in this study are sourced from various literature books and scientific articles. The results of the study discuss the concept of factor pricing based on the theory of marginal products, labor markets, time allocation, equilibrium, and return on investment without usury. The analysis focused on the link between economic efficiency and fair distribution in accordance with maqashid sharia. The results show that optimal factor pricing within a sharia framework can support market equilibrium, increase labor productivity, and promote income distribution across different sectors of the economy. In addition, sharia-based policy interventions are needed to overcome market distortions and ensure the realization of holistic economic justice.

Keywords: Distribution; Economic Justice; Maqashid; Market; Price Factor; Production.

1. INTRODUCTION

Factor prices are an important element in the economic system with significant implications for production efficiency, income distribution, and social justice. Factor prices, such as wages for labor, land rent, and return on capital, determine the allocation of resources in the economy. A fair factor pricing system not only supports economic growth but also ensures a fair distribution of wealth across society.

The relationship between production, distribution and economic justice is a key issue in economic theory. In the capitalist system, Adam Smith's "invisible hand" theory often underpins the belief that the free market can achieve efficient distribution through the price mechanism. However, critiques of this system reveal social inequalities, especially in the distribution of production outcomes. These inequalities often arise from differences in market power and the dominance of certain groups, such as capital owners controlling economic resources (Kambali, 2015).

The Islamic Economic Perspective offers an alternative to the capitalist system, which is often considered unjust. The principle of justice (al-ADL) serves as the foundation for sharing the fruits of production and determining factor prices. In this system, the distribution of wealth must be fair to prevent exploitation, monopoly, and extreme economic disparity. Islam also emphasizes social responsibility in economic activities, incorporating not only material but also spiritual values as considerations (Suryaningrat & Wahab, 2023).

This article aims to examine the concept of factor pricing from an Islamic economic perspective by integrating conventional economic theories such as marginal product theory and market equilibrium. The study also highlights the role of sharia-based policy interventions to create an inclusive, equitable, and sustainable economic system. The results of the study are expected to contribute to the development of economic models that support growth, efficiency, and equitable income distribution in accordance with Islamic values.

2. METHODS

his research uses a literature review method with a qualitative approach to analyze the concept of factor pricing from an Islamic economic perspective. The data used is sourced from various secondary literature, including scientific journals, books, academic articles, and documents relevant to the research topic. The literature reviewed includes conventional economic theories such as marginal product theory, labor market, and market equilibrium, as well as the concepts of justice and distribution in Islamic economics.

1. Data Collection

The literature used was selected based on the criteria of relevance to the research theme, source credibility (indexed journals, peer-reviewed articles), and concept coverage that includes classical, modern, and sharia economic theories. The data focused on aspects of factor pricing, distribution of production, and implementation of economic policies.

2. Data Analysis

Data were analyzed descriptively to explore patterns, relationships, and gaps in factor pricing theory and practice. The analysis process was conducted by comparing conventional and Islamic economic approaches, to identify significant differences as well as potential integration of the two perspectives

3. Synthesis of Findings

Findings from various literatures are integrated to generate a holistic understanding of factor pricing in the context of economic efficiency and distributive justice. The focus of the synthesis lies on how Islamic economics can offer more inclusive and sustainable solutions compared to the conventional system.

4. Data Validation

Validation was conducted through cross-checking relevant literature to ensure data accuracy and validity of findings. Critical analysis was also used to evaluate the limitations of theory and practice in factor pricing in both economic systems.

This method allows the research to provide comprehensive insights into factor pricing, while also providing sharia values-based policy recommendations to create a more just and inclusive economic system.

3. RESULTS AND DISCUSSION

From production to distribution

Production and distribution processes are two fundamental and interconnected elements of the economic system. Production involves the transformation of resources into goods and services that fulfill society's needs, while distribution entails the delivery of these goods and services from producers to consumers. Both rely not only on the efficiency of market mechanisms but also on fairness in sharing the fruits of production.

In Islamic economics, production has a motive of benefit, need and obligation. Similarly, consumption, Production Behavior is an effort of a person or group to release himself and keafkiran. According to Yusuf Qardhawi (1995), Seacara external production behavior is intended to meet the needs of each individual so that it can build the independence of the ummah. While the motive of the behavior is the virtue of seeking nafka, protecting all resources (flora and fauna and nature around), done professionally and trying on something halal. Therefore, in a company, for example, M.M Metwally assumes the assumption of production, it must be done for halal goods with production with post-production that does not cause harm. all people are given to do production business

Production in Islamic economics is every form of activity carried out by humans to realize benefits or add them by exploring economic resources provided by Allah SWT so that they become maslahat, to meet human needs.³ This can be explained in all activities of production of goods and services carried out by a Muslim to improve what he has, both in the form of natural resources and property and prepared to be utilized by the perpetrators or by Muslims. Allah's Word in QS Al-Mulk: 15

It is He who has made the earth easy for you, so walk in all its paths and eat of His sustenance, and to Him alone you shall return.”

In conventional economic theory, production is often associated with the utilization of factors of production such as labor, capital, land, and entrepreneurship. Marginal product theory explains that the contribution of each factor of production to output determines compensation in the form of wages, rent, or profit. This process is considered efficient if each factor receives a reward equivalent to its marginal productivity (Parakkasi & Kamiruddin, 2018).

In language, distribution comes from English distribution which means distribution and division, namely the distribution, distribution or delivery of goods or services to several people or places. Distribution is a process of distributing or delivering goods or services from producers to consumers and users.

Distribution, on the other hand, encompasses mechanisms for sharing the fruits of production among individuals or groups participating in the production process. In capitalist economies, distribution often adheres to free market principles, where supply and demand forces dictate the allocation of resources. However, this approach is often criticized as resulting in significant income inequality. Capital owners often receive a disproportionate share of the proceeds than laborers, contributing to economic injustice (Kambali, 2015).

Distribution in Islamic economics has a broader meaning that includes the regulation of ownership of the elements of production and the sources of wealth. Islam allows public ownership and private ownership, and places on each of them rules for obtaining, using, and owning them, as well as rules on inheritance, grants, and wills. In Islamic economics, distribution is more emphasized on the distribution of wealth given to several parties, both individuals, communities, and countries.

The purpose of distribution is that Islam does not allow the distribution of prohibited goods or services such as interest on capital and interest on loans, which includes usury, theft, alcohol, and so on. Islamic economics requires that goods be distributed to those who are entitled to receive them. Because if it is not distributed to those entitled to receive it, an item will not be enjoyed by the rightful person, for example zakat.

Distribution is an effort made to distribute goods produced by producers so that they reach consumers who need them. Distribution is a continuation of production efforts by producers.

Marginal product and distribution

Marginal product is a critical concept in economic theory used to understand the contribution of each factor of production to total output. This concept not only provides the basis for determining factor prices, such as wages and rents, but also plays an important role in income distribution in modern economic systems.

Marginal product is defined as the additional output produced by an additional unit of a factor of production, assuming all other factors remain constant. Mathematically, marginal product is the partial derivative of the production function with respect to factor inputs. This concept is often used to determine the productivity and value contribution of factors of production such as labor, land, and capital (Parakkasi & Kamiruddin, 2018).

In economic theory, income distribution is often based on marginal product. Factors of production that contribute more to output tend to receive higher rewards. For example, in the labor market, workers' wages are expected to correspond to their marginal product. However, in practice, imbalances in market power often lead to unfair income distribution.

The marginal product theory argues that income distribution will be fair if each factor of production is compensated in proportion to its marginal contribution to output. However, this system has its drawbacks. In the labor market, for example, income inequality can arise if workers do not have access to education or technology that increases their productivity. This situation widens the income gap between highly skilled and low-skilled workers (Kambali, 2015)

In capitalist systems, marginal product is often used to justify unequal income distribution. However, in Islamic economics, income distribution considers not only productivity but also social justice. The Al-ADL principle in Islam teaches that every individual is entitled to a fair share of the proceeds of production, regardless of their marginal product (Suryaningrat & Wahab, 2023).

A clear example of the application of marginal product theory can be observed in the salt production sector in Karanganyar, Indonesia. In the traditional profit-sharing system, salt farmers are often receive a share that does not reflect their contribution to production. Despite their hard work, land or capital owners tend to secure a larger share of the profits. This imbalance arises because farmers lack the bargaining power to demand compensation equivalent to their marginal product (Alfaroby & Haryadi, 2024).

In contrast, in the Islamic system, a justice-based distribution pattern can address this gap. By introducing mechanisms such as zakat and the prohibition on usury, income distribution can better reflect principles of fairness that consider not only productivity but also basic human needs (Parakkasi & Kamiruddin, 2018).

Table 1: Comparison of Marginal Productivity and Distribution

Aspects	Conventional Economics	Islamic Economics
Marginal Productivity	Efficiency, marginal productivity as a basis for compensation.	Marginal productivity in terms of benefits and sustainability
Distribusi	Free market, access determined by purchasing power	Justice, zakat mechanism, infaq, and prohibition of usury.
Destination	Individual profit maximization.	Kesejahteraan umat, keberlanjutan, dan keadilan.

Labor market

The labor market is a key element of the economic system, playing an important role in connecting workers with employers. The structure and dynamics of the labor market reflect

the economic conditions of a country, while the mechanisms determining the price of labor factors, such as wages, affect the market equilibrium. However, the labor market often faces challenges such as wage disparities and inequities in income distribution. labor market often faces challenges such as wage disparities and inequities in income distribution.

In modern economies, labor market dynamics are often determined by the interaction between labor supply (from workers) and labor demand (from employers). Imbalances between supply and demand can lead to unemployment or labor shortages in certain sectors. For example, technological advances may increase the demand for skilled labor but reduce the need for unskilled jobs (Parakkasi & Kamiruddin, 2018).

The structure of the labor market varies depending on the skill level of the workforce, demand from the industrial sector, and government regulations. It can be categorized into skilled and unskilled labor markets. In addition, the dynamics of the labor market are influenced by factors such as technological advancements, economic growth, and globalization.

The factor price of labor, or wages, is a key indicator in determining labor market equilibrium. In economic theory, wages determined by supply and demand forces are expected to reach an equilibrium, where the number of available workers matches the number required. However, in practice, factors such as minimum wage regulations, discrimination, and market forces often disrupt this equilibrium.

The teachings of the Quran and Sunnah have guided mankind that the labor market in Islam is governed by Islamic Shar'iah law, the values of honesty, justice and equal reward.

in Islam is governed by Islamic Shar'iah law, the values of honesty, justice and equal reward. with the work that has been done (Azid et al, 2013). The labor market seen from an Islamic perspective is also defined as a labor supply consisting of a labor force that matches labor demand with an appropriate wage level.

The labor market seen from an Islamic point of view is also defined as a labor supply consisting of a labor force that matches the demand for labor with an appropriate wage level. Islam gives its guidance to humans to become productive people and is obliged to work to seek Allah's bounty on this earth. As in the word of Allah in surah Al-Jumu'ah verse 10:

• اَتَّقُوا اللَّهَ ۖ لَعَلَّكُمْ تُرْحَمُونَ ۗ اَللّٰهُمَّ صَلِّ وَسَلِّمْ عَلٰى رَسُوْلِكَ الْكَرِيْمِ ۙ اَلصَّلٰوةُ تَنْشُرُوْا فِيْهَا اِقْصِيَّت

The above verse emphasizes that humans as servants of Allah are encouraged to work for sustenance by always adhering to the rules of Allah. This again shows that Islam does not want its people to be unemployed and with reduced unemployment, it can improve the

welfare of society and create stability in the country's economy. The rest of the unabsorbed labor force is guided to be productive by becoming entrepreneurs as a form of effort in seeking God's bounty. Khan (2014:173) explains that the supply of labor that can be hired will be determined as the residual of the total availability of these resources remaining after being employed in the *ujrah* system.

Islamic economics offers an alternative approach to regulating wages based on the principle of justice. In Islam, labor is considered a partner rather than just a means of production. Therefore, wages are determined not only by productivity but also by considering the basic needs of workers and the social responsibility of employers (Suryaningrat & Wahab, 2023).

Wage disparity is one of the major challenges in the modern labor market. Factors such as differences in education, skills, gender, and geographic location can lead to inequalities in income distribution. In capitalist systems, these disparities are often exacerbated by market forces that favor employers or owners of capital.

For example, in Indonesia's salt production sector, salt farmers often face wages far below their contribution to the production process. This reflects injustice in profit sharing, where capital or landowners receive a larger share of the profits, while workers are left with wages that are inadequate to meet their needs (Alfaroby & Haryadi, 2024).

Islam emphasizes the importance of fairness in income distribution. From an Islamic perspective, the wage gap can be addressed through approaches that uphold moral and ethical values. For example, the *zakat* system can help redistribute income to reduce economic disparities, while the prohibition of labor exploitation ensures that wages reflect social justice (Parakkasi & Kamiruddin, 2018).

The labor market is an important component of the economic system, but it often faces challenges such as imbalances and unfairness. Factor prices of labor, such as wages, play an important role in determining labor market equilibrium. However, the wage gap highlights the need for a more equitable approach to income distribution. Islamic economics provides an alternative solution through the principles of justice, *zakat*, and the prohibition of labor exploitation, fostering a more inclusive and just labor market.

Time allocation

Time allocation is one of the important decisions that individuals face in their daily lives. In economic theory, time allocation refers to how individuals membagi waktu mereka di antara bekerja, beristirahat, berinvestasi dalam pendidikan, menikmati waktu luang, atau terlibat dalam kegiatan lain yang memberikan manfaat material atau non-material

The concept of time allocation in economic theory was first introduced by Nobel Laureate Gary Becker, who extended economic analysis into non-economic domains such as household consumption and education. According to Becker, individuals are rational agents who maximize their satisfaction (utility) by dividing their time between income-generating activities and activities that provide immediate satisfaction.

In the time allocation model, decisions on how to use time are influenced by income derived from work, the value of leisure, and the opportunity cost of each choice. For example, time spent working has an opportunity cost in terms of time lost for relaxation or family activities. The theory explains that individuals will continue to work until the marginal value of profit equals the marginal value of recreation.

Individual time allocation decisions reflect attempts to balance economic and personal needs. In capitalist economic systems, financial incentives such as wages and bonuses often influence the decision to work longer hours. In contrast, justice-based economies such as Islamic economics also consider spiritual and social dimensions, encouraging time allocation for worship or charitable activities (Suryaningrat & Wahab, 2023).

For example, in informal sectors such as agriculture or salt production, many individuals have to divide their time between earning a living and resting to maintain health. However, economic pressures often force them to sacrifice leisure time for additional income, ultimately affecting their physical and mental well-being (Alfaroby & Haryadi, 2024).

Factor prices, particularly labor wages, significantly impact individuals' decisions to allocate their time. When wages are high, individuals tend to allocate more time to work as the financial benefits outweigh the opportunity cost of leisure time. Conversely, when wages are low, individuals may prioritize recreation or other activities that offer non-financial benefits.

However, in unfair labor markets, such as the case of salt farmers in Karanganyar, low wages leave workers with few options but to allocate more time to work. This creates a disproportionate burden on workers while capital owners or employers benefit far more than their contributions (Alfaroby & Haryadi, 2024).

In the Islamic economic system, the principle of justice requires that factor prices, including wages, reflect the true value of labor contributions. This ensures that workers receive adequate compensation while also having the opportunity to allocate time for their spiritual, social, and personal needs (Parakkasi & Kamiruddin, 2018)

Time allocation is an important aspect of economic theory that reflects individuals' efforts to balance financial and non-financial needs. Decisions about time allocation are

influenced by a variety of factors, including financial incentives, leisure values, and economic pressures. In the context of these factors, a justice-based approach in Islamic economics provides a more humane framework to support a balance between work, consumption, and other activities. As a result, a just economic system can create holistic well-being for individuals and society.

Equilibrium

Equilibrium in factor markets refers to a state in which the supply and demand for factors of production, such as labor, capital, and land, are balanced, resulting in optimal prices. In the context of modern economics, this equilibrium is considered a natural mechanism that allows for the efficient allocation of resources. However, this approach often faces challenges in ensuring economic justice for all market participants.

In economic theory, equilibrium in factor markets occurs when the quantity of a factor of production supplied equals the quantity demanded at a given price level. For example, in the labor market, equilibrium is reached when the number of available workers matches the demand for labor by firms at a given wage rate (Parakkasi & Kamiruddin, 2018).

Under ideal market conditions, this equilibrium not only ensures efficient resource allocation but also promotes balanced income distribution. However, this theory often does not reflect the complexity of real markets, where monopoly power, unequal access to resources, and policy interventions can disrupt this equilibrium.

The process of achieving equilibrium in factor markets is influenced by various factors, including factor flexibility, government regulations, and the preferences of market participants. In Islamic economics, equilibrium depends not solely on the market mechanism but also on the principles of justice and social responsibility.

For example, Islam advocates redistributive policies such as zakat to address income disparities arising from market imbalances. Furthermore, the prohibition against exploitative practices such as *Riba* (usury) and monopoly helps create fairer market conditions, ensuring equal opportunities for all economic actors (Suryaningrat & Wahab, 2023).

In the labor market, a fair wage is determined not only by supply and demand but also by considering the basic needs of workers and their contribution to output. This principle ensures that the equilibrium achieved is not only mathematical but also reflects social justice (Alfaroby & Haryadi, 2024).

Imbalances in factor markets often occur due to disparities in market power among participants. When employers hold monopsony power, they can set factor prices below their true value, ultimately reducing the income of owners of other factors of production.

Conversely, when market power is concentrated among capital owners, production output tends to be distributed unfairly, exacerbating economic inequality (Kambali, 2015).

The impact of such imbalances is evident in Indonesia's salt production sector. Salt farmers often receive production shares that do not reflect their contribution due to dependence on landowners or capital providers who control the market. This creates a situation where farmers work hard but remain in challenging economic conditions (Alfaroby & Haryadi, 2024).

A justice-based approach, as taught in Islamic economics, offers a solution to this imbalance. By implementing fair redistributive policies and prohibiting exploitative practices, the resulting equilibrium not only improves market efficiency but also significantly improves the distribution of production output (Parakkasi & Kamiruddin, 2018).

Equilibrium in the marketplace is an idealized state that facilitates efficient resource allocation. However, real-world conditions often reveal imbalances due to structural factors and uneven market forces. In this context, a fairness-based approach, as advocated in Islamic economics, can help achieve a balance that is not only efficient but also equitable, resulting in a more balanced distribution of production output

Justice in the economic system

Justice is a fundamental principle in the economic system, serving to create balance and social welfare. In the economic context, justice involves not only efficiency in resource allocation but also ensuring equitable distribution of production output and fair recognition of the contribution of all factors of production. Integrating the concepts of production, distribution, and factorization within a justice framework is a major challenge that requires a holistic approach.

Production, distribution and factorization are three interconnected elements in an economic system. In a just system, production should aim to meet the needs of society rather than simply pursuing maximum profit. Distribution should reflect the contribution of each factor of production while also considering the basic needs of individuals. Factor prices, such as wages and return on capital, should represent the value of their contribution to the production process.

From an Islamic economic perspective, the principle of Al-ADL (Justice) serves as the foundation for integrating these three elements. The system emphasizes the importance of fair distribution through mechanisms such as zakat, prohibition on usury (*riba*), and respect for workers' rights. For example, in the labor market, wages should reflect workers' contributions to output while also meeting their basic needs (Suryaningrat & Wahab, 2023).

In practice, factor pricing often reflects power imbalances among market actors. Workers and small-scale farmers, for example, often receive compensation that is disproportionate to their contribution to production. This phenomenon is evident in Indonesia's salt production sector, where farmers often receive minimal profits due to their dependence on land and capital owners (Alfaroby & Haryadi, 2024).

Moreover, in a capitalist system, factor prices are often determined by imperfect market mechanisms. Monopolies and monopsonies allow dominant market players to set unfair factor prices, exacerbating economic inequality. These imbalances show that free market mechanisms do not always lead to social and economic justice (Parakkasi & Kamiruddin, 2018).

To create a fairer economic system, an approach that integrates economic efficiency with social justice is needed. The following solutions and recommendations can be implemented:

a. Redistribution of wealth through social policies

Policies such as zakat, progressive taxation, and subsidies can help reduce income inequality and ensure equal access to economic resources. These systems allow for a fairer distribution of wealth without compromising production efficiency (Suryaningrat & Wahab, 2023).

b. Strengthening market regulation

The government should play an active role in regulating the market to prevent monopolies, monopsonies, and other exploitative practices. Strong regulations can create more competitive and fair market conditions, ensuring that factor prices reflect the true value of economic actors' contributions (Kambali, 2015).

c. Human resource development

Investments in education and workforce training can increase workers' productivity and bargaining power in the labor market. As a result, workers can earn higher wages that are aligned with their contribution to production (Parakkasi & Kamiruddin, 2018).

d. Promoting ethics and morality in economics

A just economic system requires a commitment to moral values such as honesty, social responsibility and transparency. In Islamic economics, these values serve as the basis for balancing individual and collective interests (Suryaningrat & Wahab, 2023).

Fairness in an economic system requires the harmonious integration of production, distribution, and factor prices. However, real-world practices often reveal imbalances that exacerbate economic inequality. A justice-based approach, as taught in Islamic economics,

offers a solution to create a more inclusive and just economic system. By adopting redistributive policies, strong market regulations, and reinforcing ethical values, a balance between efficiency and fairness can be achieved, thus promoting the overall well-being of society.

4. CONCLUSION

This article highlights the importance of integrating the concepts of factor pricing, production and distribution in achieving economic justice. In Islamic economics, factor pricing such as wages and return on capital is not only based on economic efficiency, but also on the principle of distributive justice in accordance with maqashid sharia. Some of the key points are:

1. **Production and Distribution:** In Islamic economics, production is focused on benefit and distributive justice, avoiding exploitative practices and usury.
2. **Factor Pricing:** The principle of fairness is applied by considering the contribution and basic needs of workers, as well as the prohibition of exploitative practices.
3. **Market Balance:** Balance is not only based on market mechanisms, but also through the intervention of moral values, such as zakat and the prohibition of monopoly.
4. **Justice in the Economic System:** A justice-based approach through wealth redistribution, fair market regulation, and strengthening human resources is needed to reduce social inequality.

5. LIMITATION

1. Literature-based Research Methods

This research uses a library research method with data sources derived from secondary literature such as books and scientific articles. This approach limits the scope of research to conceptual analysis without involving direct empirical data from Islamic economic actors or real markets.

2. Concept Generalization

This study focuses more on the theoretical concepts of factor pricing, distribution, and production within the Islamic economic framework. As a result, the generalizability of the research results may not be fully relevant or applicable to specific market contexts or countries with variations in the implementation of Islamic economics.

3. Lack of Practical Case Studie

This research does not include specific case studies that could provide concrete examples of how factor pricing, production, and distribution are conducted within a Shariah framework. Case studies can add validity to the findings and provide practical relevance.

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