Journal of Islamic Management Studies: Vol.6, No.2, 2023, pp 24-34, e-ISSN: 2600-7126

THE EXISTENCE OF *E-MONEY* AS A MODERN FINANCIAL EXCHANGE FROM THE PERSPECTIVE OF THE ISLAMIC ECONOMY

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ABSTRACT

The rapid development of the times requires humans to be able to adapt to the emergence of new technology. The existence of new technology can help humans work in various fields. One of them is in financial transactions. The phenomenon of e-money as a modern financial technology in digital payments has become a trend that has colored financial and business activities. However, emoney is on of the problems of contemporary Islamic economic development of noncash payment instruments. So that, the purpose of this study is to analyze phenomena in the transformation of financial transactions, contracts in e-money transactions, and an overview of e-money in Islamic economics to be a solution in the academic field. This study's research was conducted using a qualitative literature study methodology. Secondary data is the research's primary data source. This study employed content analysis or content study to analyze the data. The three steps of the data analysis process are data reduction, data display, and conclusion. The results of this research are that payment instruments have developed rapidly from pre-barter transaction systems to transaction systems using digital money. E-money in the Islamic Economic has now become part of technological advances in society, so is lawful and already complying with the rules of Islamic law as a means of transaction and mullah. This halalness is based on the rules and demands of human needs for electronic money and contemplating the various benefits that are in it.

Keywords: *E-money, Modern Financial Technology, Financial Transactions*

INTRODUCTION

The rapid development of the times requires humans to be able to adapt to the emergence of new technology. The existence of new technology can help humans work in various fields. One of them is financial transactions. Technological developments have brought significant changes to payment instruments that can provide convenience, flexibility, efficiency, and security in every electronic transaction that is made. Digital advancements in a wide range of disciplines demonstrate how society is also a factor in the advancement of a more advanced age. The growth of startup businesses operating in the digital financial sector has also been driven by the financial technology (fintech) industry. Electronic money, sometimes known as e-money, is one of these digital financial instruments. The phenomenon of e-money as a modern financial technology in digital payments has become a trend that colors financial and business activities (Pane, 2020). However, these developments have become one of the problems of contemporary Islamic economics in the development of non-cash payment instruments.

Electronic money or better known as *e-money* has now become one of the most popular transaction tools in Indonesia and abroad (Pepper et al., 2019). According to the Corporate Finance Institute (CFI), Currency that is kept in digital databases and electronic systems is referred to as electronic money. The funds are then electronically put into an electronic money medium that is used to pay retailers and publishers. Nowadays, people prefer to transact using electronic money because it is fast, easy to pay, and safer than cash. Currently, economic activities take advantage of technological sophistication that can make it easier for the community, such as online buying and selling transactions, money transfers, and bill payments for household needs, such as telephone, electricity, water, or bill payments.

In Indonesia, the use of electronic money is controlled in Bank Indonesia Regulation Number 20/6/PBI/2018 concerning Electronic Money. It will be possible to maximize people’s purchasing power thanks to the inclusion of non-cash payment instruments like e-money in Bank Indonesia’s payment system, which will also affect the growth of the nation’s economy. According to the financial idea, electronic money satisfies the need for a thing to qualify as money. So, there is already a legal basis for using electronic money, making transactions with it secure(Indonesia, 2018).

E-money Operators

Bank	Non-bank	
PT BPD DIY	Midazpay Digital Indonesia	PT Cakra Ultima Sejahtera
PT Bank Jabar dan Banten	Akasanet Bumi Nusantara	PT E2Pay Global Utama
PT Bank OCBC NISP	PT Mareco Prima Mandiri	PT Ezeelink Indonesia
PT Bank BNI Syariah	PT Mitra Pembayaran Elektronik	PT Veritra Sentosa Internasional
PT Bank Sinarmas	PT Yukk Kreasi Indonesia	PT Solusi Pasti Indonesia
PT BPD Sumsel & Babel	PT Jatelindo Perkasa Abadi	PT Inti Dunia Sukses
PT Bank QNB Indonesia	PT Duta Teknologi Kreatif	PT Visionet Internasional
PT Bank Nationalnobu	PT Visi Jaya Indonesia	PT Buana Media Teknologi
PT Bank CIMB Niaga	PT Astra Digital Arta	PT Bimasakti Multi SInergi
PT Bank Permata	PT Paprika Multi Media	PT Espay Debit Indonesia Koe
PT Bank Rakyat Indonesia	PT Rpay Finansial Digital Indonesia	PT Witami Tunai Mandiri
PT Bank Negara Indonesia	PT Netzme Kreasi Indonesia	PT Dompet Anak Bangsa
PT Bank Central Asia	PT Kereta Commuter Indonesia	PT Smartfren Telecom
PT Bank DKI	PT Mass Rapid Transit	PT Nusa Satu Inti Artha
PT Bank Mandiri	PT MNC Teknologi Nusantara	PT Artajasa Pembayaran Elektronis
PT Bank Mega	PT Datacell Infomedia	PT Finnet Indonesia
	PT Sarana Pactindo	PT XL Axiata
	PT Fintek Karya Nusantara	PT Indosat
	PT Transaksi Artha Gemilang	PT Telekomunikasi Indonesia
	PT Max Interactives Tecnologies	PT Telekomunikasi Selular
	PT Airpay International Indonesia	PT Skye Sab Indonesia
	PT Bluepay Digital Internasional	

Source: Bank Indonesia, 2021

The use of e-money continues to increase, both in terms of users and the number of transactions. Based on Bank Indonesia data, as of December 2022, the value of electronic money transactions reached Rp. 142.97 trillion, the number increased by 7.8% compared to the previous month (Indonesia, n.d.). Indonesia's participation in international economic forums has also had a minor impact on its economic policies, one of which is the payment system policy. Despite the fact that the vast amount of money in circulation in society has the potential to promote inflation, cash is still the primary form of payment in Indonesia. This is what has led a number of other nations, like Japan, Singapore, the United Kingdom, and the United States, to already deploy electronic money payment systems.The development of electronic money was not caused by Bank Indonesia, but due to the development of information and communication technology that controls the market for using electronic money. The increasing use of e-money in payment systems at least indicates that users have trust and get many benefits (advantages), especially without having to carry cash, in making payments fast and easily. Payments for large-scale, quick, and minute-scale commercial activities have been made more easily thanks to the usage of electronic money as an inventive and useful method of exchange.

According to the Sharia Supervisory Board of Bank Muamalat, Dr. Oni Sahroni, MA according to his research on “Electronic money law,” even while e-money is still legal in an emergency, it still has components of ribawi. with electronic money, or e-money (Nurlaela, 2022).

Rifqy Tazkiyyaturohmah (2016) meanwhile claimed that in the financial idea, electronic money is enough of a requirement for an item to be able to serve as money. such as being simple to transport, and store, and not readily damaged, among other things. Electronic money can also aid in the flow of currency within a nation because if the amount of money in circulation is insufficient to fulfill the needs of the economy, the nation’s economy will stagnate and spiral out of control.

So, there are differences of opinion on the existence of this e-money. Of course, this raises new problems, so this research focuses on the transformation of financial transactions, contracts in e-money transactions, and an overview of e-money in Islamic economics. This of course will be an important concern community regarding the clarity of muamalah regarding what he did,

RESEARCH METHODS

This essay was written using qualitative methodology. According to Bogdan and Taylor, descriptive research techniques use a methodology known as qualitative research. Data written in detail using descriptive language is known as data. Researcher as a data collection instrument is one main principle. Only with the involvement of researchers in the data collection process is the result of the research can be accounted for (Murdiyanto, 2020).

While the type of literature study research, the literature study contains theories that are relevant to research problems. This section discusses the ideas and theories put out in the literature that is currently available, particularly in papers from major scientific journals. The purpose of the literature review is to develop ideas or hypotheses that serve as the framework for research activities (Sujarweni, 2014). Zed asserts that there are four phases to conducting a literature review: setting up the appropriate tools, creating a functional bibliography, scheduling time, and reading and recording the sources (Fadli, 2021). While the books, articles, and comments from experts and academics that the author uses as secondary data sources are all publications about E-Money from the perspective of Islamic Economics.

This study employed content analysis or content study to analyze the data. According to Weber, who was cited by Lexy J. Moleong, a content review is a research approach that employs a series of steps to derive reliable conclusions from a book or official papers, documents whose reliability is ensured, both statutory and policy documents, as well as research findings. The information gathered into the reference elements was initially widespread, making it simple to build the concept. The idea should fully take into account the message or content of the work (Nasution, 2012). The three steps of the data analysis process are data reduction, data display, and conclusion (Dewi Saidah, 2015).

DISCUSSION AND RESULTS

A. *Financial Transformation*

The development of the transaction system continues to grow today:

(1)Transaction System Before Barter: at this time humans still meet their own needs and depend on nature. At this time, humans are still not social beings so they do not need other people to meet their needs. All human needs are met by themselves because at that time humans played the role of both producers and consumers (Humphrey, 1985).

(2) Barter Transaction System: this system in the 10th century BC coincided with the Neolithic age. Humans at that time began to realize that they live in need of one another. Therefore, to be able to meet their daily needs, the barter system was created as a powerful way to complement each other. When society was still very simple, people could not use money. Trade is carried out by directly exchanging goods for goods, or what is known as bartering. This barter exchange requires the existence of the same desire at the same time (the double coincidence of wants) from the parties making this exchange (Nasution, 2006).

(3) Commodity Money Transaction System: commodity money appeared in 570-546 BC. Commodity money is seen as the oldest form. Since people found difficulties in the barter system, they then made it one of the widely accepted commodities, and in terms of a quantity sufficient to function as a medium of exchange and a unit of account for other commodities and services. At that time the ignorant Arabs used camels and goats as commodities (Saifurrahman Barito, 2005).

(4) Metal Money Transaction System: (Metallic Money), this time, coins were first created by the Lydians in the 6th century BC or around 600 BC. At that time, coins were called Stater or Standard money with solid shapes. The use of coins is a progressive phase in the history of money. The first metal used as a medium of exchange was bronze. Then, iron was used by the Greeks, copper was used by the Romans, and finally, the precious metals were gold and silver. When trading volume increased and expanded, the use of gold and silver as money emerged (Faisal Affandi, n.d.).

(5) Banknote Transaction System: In the past, 910M in China utilized paper money. The Chinese people initially utilized paper money with a gold and silver backing of 100%. The Chinese government began issuing banknotes in the 10th century AD that were not backed by gold or silver. until paper money replaces all other forms of currency and becomes the predominant means of exchange in all economic systems. Even now the money issued by central banks is no longer backed by gold reserves (Nasution, 2006). The Declaration of the President of the Republic of Indonesia on October 3, 1945, determined the types of money that were temporarily valid as legal tender. At that time, Indonesia had four legal currencies. Quoting the Ministry of Finance's website, in November 1945, the Minister of Finance AA Maramis formed the "Committee for Printing Indonesian Banknotes" chaired by TRB Sabaroedin from the Bank Rakyat Indonesia (BRI) Headquarters. Work on Oeang Republik Indonesia (ORI) began in January 1946. Through a Decree of the Minister of Finance dated October 29, 1946, ORI money was stipulated legally starting on October 30, 1946, at 00.00. The Act of October 1, 1946, stipulated the issuance of ORI.

(6)Transaction System Using Demand Deposits (Deposit Money): demand deposits are money issued by commercial banks through the issuance of checks and other giro payment instruments. According to Irving Fisher (1867-1947), checks are not money, but only a written order to transfer money. This demand deposit is a deposit for customers at a bank that can be withdrawn at any time and can be transferred to another person to make payments (Karim, 2008).

(7) Transaction System Using Digital Money: in 1946, credit and debit cards were introduced as a means of non-cash transactions. In today's digital and internet era, a new type of exchange tool has emerged, namely bitcoin. Bitcoin is electronic money developed by Satoshi Nakamoto in 2009. Since financial institutions, this payment system requires information technology and complex electronic networks. This money is then known as electronic money issuing ATM/debit and prepaid cards, many transactions can be done without cash. One of them is e-money. Transactions using e-money can be carried out without going through the prior authorization process. In addition, transactions using e-money have nothing to do with the customer's account at a bank, therefore customers using e-money do not need to use PIN confirmation to use the e-money (Assafa Endeshaw, 2007).

B. E-Money Transactions

The definition of electronic money is taken from a report by the Bank for International Settlements (BIS) from October 1996. E-money is described in the magazine as a stored value or prepaid product where a specific quantity of money is stored on a person's electronic device (Bank for International Settlements, n.d.).

According to Bank Indonesia regulations, Bank Indonesia Regulation Number 20/6/PBI/2018 Electronic money is a form of payment that is issued based on the value of money that the holder has deposited in advance with the issuer and is stored electronically on a chip or media server. This value of money is not a deposit and is used to make purchases from merchants who are not the issuer of electronic money. E-money no longer exists in a physical form; instead, it exists as digital data saved on a card that is nearly always carried.

E-money goods generally fall into two categories: software-based products and card-based solutions. Electronic purses are frequently used to refer to e-money that takes the form of card-based items. Card-based goods are primarily designed for straightforward direct payments. The card media used in this kind of product often called an "IC card" since it uses integrated circuit (IC) technology and has a microprocessor chip, is used. Meanwhile, digital currency is a common name for this kind of e-money. In this set of incoming e-money goods, an application is theoretically installed into a personal computer (PC) or smartphone. This product was created to carry out operations over a network computer . E-money-based cards (i.e., products based on cards) are currently more developed than software-based solutions (Siti Hidayati, 2006).

The following parties are listed as participating in electronic money transactions in DSN-MUI Fatwa No.116/DSN-MUI/IX/2017 (DSN-MUI, 2017): A bank or other financial organization issuing electronic money is known as an issuer; parties using electronic money are known as holders; A principle is a bank or non-bank entity whose cooperation with members is based on a written agreement, and which is in charge of managing the system and/or network between its members acting as issuer and/or acquirer, in electronic money transactions; A bank or any organization other than a bank that works with merchants and can process electronic money transactions issued by parties other than the Acquirer in question is known as an acquirer. An acquirer is also in charge of the settlement of payments made to merchants. Sellers of goods and/or services who take payments are known as merchants. based on calculations from the clearing provider, the final settlement provider is a bank or non-bank organization that executes and is accountable for the final settlement of each issuer's and/or acquirer's financial rights and obligations in the context of electronic money transactions. Digital Financial Services Agents (LKD) are third parties who collaborate with publishers and act on their behalf when providing digital financial services.

Moreover, the DSN-MUI Fatwa No. 116/DSN-MUI/IX/2017(DSN-MUI, 2017) on electronic money indicates that many contracts apply to transactions involving electronic money, including A with a contract is a money safeguarding arrangement between the issuer and the holder of electronic money, with the holder of electronic money having the right to take, retrieve, and use the money whenever they see fit; A card contract is a loan arrangement between an electronic money holder and an issuer with the requirement that the issuer must promptly refund any money received to the holder under the terms of the contract; Ijarah contracts convey usufructuary rights for commodities and services within a predetermined timeframe in exchange for cash or salaries; Wakalah bil umrah contracts are waka lah contracts with prizes or umrah. A Ju'alah contract is a contract to give a specified reward ('iwadh/ju'l) for achieving achievements determined by work.

Moreover Sofwan Hadikusuma (2021) Electronic money transactions mean all transactions that involve the use of electronic money as an object or intermediary. In general, there are three types of electronic money transactions, namely issuance and replenishment, payments, and deposits:

(1) Issuance and Top-up transactions: electronic money transaction activities start with the issuance of storage media that will function to store the value of electronic money. These media are chip-based or server-based . After issuance, the next process is filling in the electronic money balance. In media in the form of cards, the issuer usually pre-loads electronic money on the card to be sold to consumers. Whereas in server-based media, electronic money is filled based on the conversion of cash deposited by the user, and the value is stored in hardware on a computer or device. If then the electronic money balance from the first filling has been used up, the user will top-up by depositing an amount of money to the issuer to then convert it into electronic money. Electronic money issuance and top-up transactions occur between the issuer and the user. Then the contract that applies in the transaction is Madinah or cards**.**

(2) Payment Transactions: the function of the existence of electronic money is essential for the needs of payment transactions. Electronic money replaces the role of cash to be used as a means of payment for goods or services. By using electronic money, transactions between parties no longer have to use traditional methods that require face-to-face meetings or are carried out with cash. Payment transactions using electronic money occur between users and merchants. In practice, after a user buys or rents the services of a certain object, he will pay using electronic money. In this transaction, the valid contracts are ijarah contracts, ju'alah contracts, and waka lah bi al-ujrah contracts (Kirana Septiani dkk, 2018).

(3) Refund: means exchanging the value of electronic money back to be converted into money as usual. E-money refunds can be said safekeeping goods, as long as the issuer does not use the funds at all. Including no use for collateral when the debt is in the bank. And the customer is justified in withdrawing the returned e-money balance. The refund can be interpreted as a termination of the contract. Users who make a refund are considered to have terminated the contract so the funds received are wadi'ah or cards funds that are returned (Nur, 2019).

C. Islamic Economic Review about E-Money

Islamic doctrines are outlined in the shariah, which can be thought of as Allah the Creator's intention. Imam Al-Syatibi was quoted as saying that "in actuality, the sharia seeks to realize the benefit of humans in this world and in the hereafter." Maslahat, which derives from the term maslahah, refers to all circumstances, both material and immaterial, that can elevate humans to the status of the highest beings. Realization of benefits for people if they can uphold and uphold the five main components, namely uphold religion, uphold the soul, uphold the mind, uphold children, and uphold property. Imam Al-Syatibi demonstrates how crucial it is to safeguard and preserve these five fundamental components of human life. He separated the two benefit orientations, objectives for the good of the world and objectives for the afterlife are referred to as Al-Masalah Al-Dunyâwiyyah and Al-Masalah Al-Ukhrâwiyyah, respectively. Because according to Islamic law, the two are practically linked. Humans engage in economic activity to meet their wants in order to benefit. The relationship between economic activity and sharia is quite tight since people engage in economic activity to meet their needs and gain from both this world and the next.(Utomo, 2020)

The Digital Economy now encompasses social and economic activity brought on by Information and Communication Technology (ICT), going beyond the Internet Economy (economic value gained from the Internet). An economy built on "digital technology" is what the term "digital economy" refers to. Don Tapscott first established this idea in his first version of the book "The Digital Economy." Particularly since we've entered the digital economy era 5.0, the immense potential of the digital economy is expanding. The presence of a generation that is particularly accustomed to digitization has elevated digital currency to the status of the prima donna in interactions, including those involving the use of contemporary technology.

The use of modern technology as a non-cash payment instrument has grown rapidly accompanied by various innovations that lead to its increasingly efficient, safe, fast, and convenient use, an innovation for payment using electronic money has emerged. E-money from an Islamic economic perspective is an electronic payment transaction tool whose use is based on a legal basis in sharia (Fernández;, 2021).

According to Imam Ibn Hazm, everything that can be traded can be bought and sold and serves as a medium of exchange and a measure of the price of a good or service, there is not one.The argument also states that the medium of exchange must be made of gold and silver. Ibn Taimiyah said, “There are no limits to dinars and dirhams that must be printed and there are also no star’s restrictions. Material money refers to the customs and agreements of its users. Some scholars said, “money is an object agreed upon by its users as, even if it is made of a piece of wood or stone” (Tarmizi, 2017). From these various views, it can be concluded that the use of money is only as a medium of exchange, as an intermediary in fulfilling human needs (Muhammad Furqon Almurni, 2021).

The implementation of electronic money that is currently running has complied with criteria or characteristics of transactions in Islam, such as the following mechanisms: “Electronic money transactions start when the holder exchanges cash to the issuer, then the publisher will provide electronic money to holders with the same value as the money deposited by Holder to Issuer. After the holder gets electronic money, Holders can use it for payment transactions to merchants (Merchants) directly the holder’s electronic money value will decrease after the holder performs a payment transaction. Then the merchant (Merchant) can be exchanging the value of electronic money obtained from the holder to the issuer ”(Campuzano Vasquez et al., 2018).

The data shows that there are muamalah transactions, where appropriate with the fiqh principles of the Syafi’iyah Madzhab scholars argue, that “the basic law for everything is mubah (permissible) until There is evidence that shows its prohibition. This opinion is opposed loudly by the Hanafiyah school of thought, which argued rule, that “the basic law for everything is forbidden until there is evidence that commands that in (Asmuni A. Rahman, 1976).

Islam the use of technology does not prohibit any form of technology as long as it does not conflict with its teachings. The Koran instead provides that humans are caliphs over the face of the earth and Allah put this natural position to use by humans with their good efforts (Zahrul Muttaqin, 2004), says Allah SWT (Al-Baqarah 2:29).:

هُوَ الَّذِيْ خَلَقَ لَكُمْ مَّا فِى الْاَرْضِ جَمِيْعًا ثُمَّ اسْتَوٰٓى اِلَى السَّمَاۤءِ فَسَوّٰىهُنَّ سَبْعَ سَمٰوٰتٍ ۗ وَهُوَ بِكُلِّ شَيْءٍ عَلِيْمٌ ࣖ

Meaning: “He is Allah who made everything on earth for you and he willed (created) the heavens, then made seven Sky. And He is All-Knowing of all things.”

The National Sharia Council’s (DSN) Fatwa on electronic money states that it is permitted to be used as a form of payment as long as the facility service fee is paid in real money (to facilitate the administration of electronic money) and is presented to the cardholder correctly (under sharia and any applicable laws and regulations) with the principle of tawhid (compensation) (Firmansyah &M. Ihsan Dacholfany, 2018).

However, a fiqh rule, says that for basically everything that brings benefits, the law may be implemented, while for those that bring harm, the law is unlawful to implement, such as the fiqh rule which reads:

صللا ف ل ولالمنافع ا ف الضار التحر

Meaning: “Basically everything beneficial can be carried out and everything that brings harm is forbidden to be carried out.”

Based on the rules above, the many benefits provided by electronic money for the community include: First, transactions are faster. Second, transactions using electronic money are somewhat easier than transactions using other media. This is because the stages in transactions can be through online services so that transactions can be faster. Third, efficiency, transactions using electronic money will provide convenience for users, because electronic money owners don’t have to bother carrying large amounts of money in cash. Fourth, transactions using electronic money can minimize errors in calculating the amount of payment and refund. In addition, with electronic money, people can get security and comfort in carrying money (Imam Kamaluddin, 2022).This is based on the Fatwa of the National Sharia Council or DSN-MUI No.116/DSN-MUI/IX/2017 concerning sharia electronic money.

His benefit, according to Al-Syatibi as quoted from his disclosure “In fact, the Shari’a aims to realize the benefit of mankind in this world and the hereafter”. If you examine Al-Syatibi’s statement it can be said that the content of Maqasid Syariah or legal purposes is for the benefit of mankind the point is that there is no single law Allah in al-Syatibi’s view has no purpose (Bakri, 1996). The statement emphasizes that benefit is the goal of the result achieved by maqashid syariah (Muhibuddin Zaini, 2022).

E-money does not contain any elements of gharar, even if it is connected to gharar. Considering that the nominal value that can be utilized is identical to the deposited value. Administrative charges, in this respect, are a service that is authorized because of the service offered gained by the bearer of the electronic money. Regarding the cost of making cards and fees administration, this is an optional value. No, the value is stated on the card. Manufacture and administration fees in the card itself are separated from his hawala. For example, e-money card sellers sell an e-money card for IDR 50,000 but the contents are only IDR 25,000. The cash value is IDR 25,000, while IDR 25,000 Others are administrative costs (Nurlaela, 2022). Meanwhile, May is a transaction that contains elements of gambling. luck or. Highly speculative. Management of money electronically should be based on retail payment needs demanding faster and more efficient transactions (Muh. Solihin, 2021).

Based on the explanation above, it can be seen that electronic money has provided many benefits to electronic money users themselves and the parties concerned. With the many benefits of electronic money, based on the rules above, the use of electronic money in legal transactions is permissible. This is because of the harm.

CONCLUSION

Based on the discussion above, transaction development began with the period before the barter system, barter transaction system, commodity money transaction system, coin money transaction system, paper money transaction system, demand deposit transaction system and digital money transaction system. In addition, according to DSN-MUI Fatwa No.116/DSN-MUI/IX/2017 concerning electronic money, it states that several contracts that apply to electronic money transactions include Wadiah contracts, Qardh contracts, Ijarah contracts, Ju'alah contracts and wakalah contracts. ujrah bill. Modern technology as a non-cash payment instrument has grown rapidly accompanied by various innovations that lead to its use which is increasingly efficient, safe, fast, and comfortable, when at this time, the innovation of payment using electronic money (e-money) emerged. E-money in the Islamic Economic has now become part of technological advances in society, so is lawful and already complying with the rules of Islamic law as a means of transaction and muamalah. Because of the rules set up by the DSN (National Sharia Council) for E-money in order as long as this electronic money is used, it remains within the corridors of Islamic law and its use does not deviate from and violate the rules that have been set by the DSN. Because it may be used to pay for the sale and purchase of commodities, electronic money serves the same purpose as regular money. The use of electronic money is halal or permitted under sharia law. Its halalness is founded on the laws and requirements for human needs for electronic money, considering all the advantages it offers.

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