



## Implementation of Fiqh Muamalah Contracts in Electronic Money (E-Money) Transactions

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### Abstract

Money is a medium of exchange in economic activities that always changes from time to time, both in form, intrinsic value, and extrinsic value. Electronic money (e-money) is currently emerging, which is used as a means of micro-payments that can process payments more quickly, easily, efficiently, and safely. The research objective is to discuss the implementation of muamalah fiqh contracts in electronic money transactions. This type of research is qualitative research with library methods. The results of this study show that electronic money transactions in fiqh muamalah are legally permissible or permissible as long as they do not conflict with the principles of Islamic law. Muamalah fiqh contracts implemented in electronic money transactions are divided into two. The first is between the issuer and the holder of electronic money using a wadiah contract and a qard contract. Second, the publisher and organizer use ijarah, sell, and wakalah bil ujah contracts. In conclusion, electronic money transactions (e-money) can use fiqh muamalah contracts.

### Kata Kunci:

*Kontrak Fiqh  
Muamalah;  
Uang Elektronik;  
E-Money*

### Abstrak

Uang merupakan alat tukar dalam kegiatan ekonomi yang selalu berubah dari waktu ke waktu, baik dalam bentuk, nilai intrinsik, maupun nilai ekstrinsik. Uang elektronik (e-money) saat ini sedang bermunculan, yang digunakan sebagai sarana pembayaran mikro yang dapat memproses pembayaran dengan lebih cepat, mudah, efisien, dan aman. Tujuan penelitian ini untuk membahas implementasi kontrak fiqh muamalah dalam transaksi uang elektronik. Jenis penelitian ini adalah penelitian kualitatif dengan metode kepustakaan. Hasil penelitian ini menunjukkan bahwa transaksi uang elektronik dalam muamalah fiqh diperbolehkan atau diizinkan secara hukum sepanjang tidak bertentangan dengan prinsip-prinsip hukum Islam. Kontrak fiqh Muamalah yang diterapkan dalam transaksi uang elektronik dibagi menjadi dua. Pertama adalah antara penerbit dengan pemegang uang elektronik menggunakan akad dan akad qard. Kedua, penerbit dan penyelenggara menggunakan ijarah, menjual, dan wakalah bil kontrak ujah. Kesimpulannya, transaksi uang elektronik (e-money) dapat menggunakan kontrak fiqh muamalah.



## INTRODUCTION

The use of money as a medium of exchange in economic activities cannot be separated from human life and always follows its development. The existence of money continues to evolve and originates from the intrinsic value of money, such as dinars and dirhams, in nominal terms, or the extrinsic value of money, such as rupiah and dollars.<sup>1</sup> Money has a function as a mere medium of exchange, namely as an intermediary in fulfilling human needs. Paper money and coins currently in effect are called fiat money or currency because these currencies' purchasing power is not based on gold. Still, the government stipulates them as a medium of exchange. And if a government decides to revoke or replace it, the currency changes its value or even has no value.

The development of technology-based payment systems has significantly changed the conventional payment system model that relies on physical means of payment.<sup>2</sup> Even though physical money is still widely used by the world community as a means of payment, in line with the rapid development of payment system technology, cash payment systems are slowly shifting towards non-cash payments.<sup>3</sup> Current non-cash payments can use electronic money (e-money).<sup>4</sup> Electronic money is expected to be a medium of payment that can complete transactions quickly, effect Current non-cash payments can use electronic money (e-money) and virtual money (virtual money) lively, and inexpensively.<sup>5</sup>

The advantage of E-Money lies in the practicality of the payment system.<sup>6</sup> Buyers no longer need to carry, issue, and count money in advance.<sup>7</sup> Especially now that money has to be withdrawn first to an ATM so that it takes up more time and effort to spend.<sup>8</sup> The use of electronic money as an alternative means of non-cash payment shows considerable potential to reduce the growth rate of the use of cash. However, electronic money (e-money) is the same as money in general because it functions as a means of payment for selling and purchasing goods.<sup>9</sup>

Electronic Money (E-Money) also has stored value or prepaid, where the value of money is stored in a chip or server-based electronic media.<sup>10</sup> The value of electronic money

<sup>1</sup> Fatimah Zahara, "The Analysis of Maqashid Syariah on the Use of Fiat Money and Dinar Dirham," *Budapest International Research and Critics Institute-Journal (BIRCI-Journal)* 3, no. 2 (May 8, 2020): 1216–26, <https://doi.org/10.33258/birci.v3i2.964>.

<sup>2</sup> Zlatko Bezhovski, "The Future of the Mobile Payment as Electronic Payment System," *European Journal of Business and Management* 8, no. 8 (March 30, 2016): 127–32.

<sup>3</sup> Wasiaturrahma Wasiaturrahma, Yuliana Tri Wahyuningtyas, and Shochrul Rohmatul Ajjia, "Non Cash Payment and Demand for Real Money in Indonesia," *Journal of Economics, Business, & Accountancy Ventura* 22, no. 1 (June 12, 2019): 1–8, <https://doi.org/10.14414/jebav.v22i1.1575>.

<sup>4</sup> Raihan Maldini Rahim, "Study Of Student's Intention to Use Electronic Money Based on Tam," *Jurnal Ilmiah Mahasiswa FEB* 7, no. 2 (July 24, 2019), <https://jimfeb.ub.ac.id/index.php/jimfeb/article/view/6020>.

<sup>5</sup> Imam Kamaluddin, Setiawan Bin Lahuri, and Chindy Chintya Cahya, "Keabsahan Uang Elektronik (E-Money) Perspektif Qawa'id Fiqhiyah: Sebuah Tinjauan Empiris Terhadap Kritik Uang Elektronik," *Muslim Heritage* 7, no. 1 (June 27, 2022), <https://doi.org/10.21154/muslimheritage.v7i1.4282>.

<sup>6</sup> Dian Widiyati and Neneng Hasanah, "Factors Affecting The Use Of E-Money (Study On E-Money User In City Of South Tangerang)," *ACCOUNTABILITY* 9, no. 1 (July 1, 2020): 36, <https://doi.org/10.32400/ja.28881.9.1.2020.36-45>.

<sup>7</sup> Juliansyah Roy et al., "Digital and Electronic Transactions against Velocity of Money," *Corporate Governance and Organizational Behavior Review* 5, no. 2, special issue (2021): 145.

<sup>8</sup> Nunung Nurlaela, "E-Money: Tinjauan Fiqih Kontemporer," *Mukaddimah: Jurnal Studi Islam* 3, no. 2 (2018): 293–314.

<sup>9</sup> Choiril Anam, "E-Money (Uang Elektronik) Dalam Perspektif Hukum Syariah," *Qawānīn Journal of Economic Syariah Law* 2, no. 1 (January 27, 2018): 95–112, <https://doi.org/10.30762/q.v2i1.1049>.

<sup>10</sup> Meyliana Safitri and Ratna Candra Sari, "The Effect of Financial Knowledge and The Use Of E-Money Toward Financial Behavior of Undergraduate Students Faculty of Economics Yogyakarta State University," *Jurnal Profita: Kajian Ilmu Akuntansi* 8, no. 4 (November 23, 2020), <https://journal.student.uny.ac.id/index.php/profita/article/view/16902>.

will automatically decrease when the user makes a payment. Electronic money can be used in various payments because electronic money companies (e-money) provide electronic money services to people who accept different payments. So electronic money that is server-based and registered because it uses a user ID and user password can be used as a means of payment at merchants that cooperate with service providers.<sup>11</sup>

The emergence of Electronic Money (E-Money) is motivated by Bank Indonesia Regulations Number 11/12/PBI/2009 and Number 16/8/PBI/2014. Those regulations are one of the supporters of Bank Indonesia's agenda to create a less-cash society in the Republic of Indonesia.<sup>12</sup> Based on data from Bank Indonesia, until April 2022, the number of electronic moneys registered reached 106.85 million units. This amount is for both server-based and chip-based electronics (cards).<sup>13</sup> Electronic money is intended to provide more convenience than cash, but electronic money also contains various risks from technological sophistication.

The author wants to discuss e-money from the perspective of Islamic economic law. In sharia economic law, every economic activity carried out between humans must use a contract following the type of transaction. Likewise, transactions using e-money should be able to use a contract that follows the purpose of conducting transactions via e-money. Therefore, this research will discuss how to implement sharia contracts that can be used in transactions using e-money payments.

## RESEARCH METHODS

This study uses the method of literature study. Literature study is all efforts made by researchers to collect information relevant to the topic or problem to be or is being researched. Therefore, the data sources for this research are scientific books, research reports, scientific essays, regulations, and written sources, both print and electronic.<sup>14</sup> This research is also part of qualitative research because the nature or characteristics of this research are more included in qualitative criteria, as evidenced by its descriptive nature.<sup>15</sup>

## RESULTS AND DISCUSSION

### Electronic Money (E-Money) According to Sharia Economic Law

Electronic money is defined as a means of payment in electronic form where the monetary value is stored in certain electronic media.<sup>16</sup> The Bank for International Settlements (BIS) defines electronic money as "stored value or prepaid products in which a record of the funds or value available to a customer is stored on an electronic device in the customer's

<sup>11</sup> Muhammad Ridwan Firdaus, "E-Money Dalam Perspektif Hukum Ekonomi Syariah," *TAHKIM* 14, no. 1 (December 5, 2018): 145–56, <https://doi.org/10.33477/thk.v14i1.613>.

<sup>12</sup> Farida Rohmah, "Perkembangan Uang Elektronik Pada Perdagangan Di Indonesia," *BISNIS : Jurnal Bisnis Dan Manajemen Islam* 6, no. 1 (July 23, 2018): 1–19, <https://doi.org/10.21043/bisnis.v6i1.3568>.

<sup>13</sup> Viva Budy Kusnandar, "Transaksi Digital Marak, Jakarta Dominasi Sebaran Uang Elektronik Terdaftar Di Indonesia | Databoks," databoks, June 20, 2020, <https://databoks.katadata.co.id/datapublish/2022/06/22/transaksi-digital-marak-jakarta-dominasi-sebaran-uang-elektronik-terdaftar-di-indonesia>.

<sup>14</sup> Iwan Hermawan, *Metodologi Penelitian Pendidikan (Kualitatif, Kuantitatif dan Mixed Method)* (Kuningan: Hidayatul Quran, 2019), 18.

<sup>15</sup> Evanirosa et al., *Metode Penelitian Kepustakaan (Library Research)* (Bandung: Media Sains Indonesia, 2022), 165.

<sup>16</sup> Abdul Rasyid and Meri Kristi Natali, "Legal Protection Of Electronic Money User In Indonesia," *International Journal of Scientific & Technology Research* 8, no. 10 (October 25, 2019): 751–53.

possession<sup>17</sup> And according to the understanding of Bank Indonesia, electronic money is a means of payment issued for the value of money deposited in advance to the issuer. Then the value of money is stored electronically in a media server or chip and used as a means of payment to merchants who are not electronic money issuers.<sup>18</sup> The value of electronic money managed by the issuer is not a deposit, as referred to in the law that regulates banking.<sup>19</sup>

Electronic Money (E-Money), according to Bank Indonesia regulation No.11/12/PBI/2009 concerning electronic money (electronic money) is a means of payment that meets the following elements:<sup>20</sup>

1. They are issued based on the value of money deposited in advance by the holder to the issuer.
2. The value of money is stored electronically in a medium such as a server or chip.
3. They are used as a means of payment to merchants who are not issuers of said electronic money.
4. The value of electronic money deposited by the holder and managed by the issuer is not a deposit, as referred to in the Act that regulates banking.

Electronic money based on the media is divided into:<sup>21</sup> a) Electronic money whose monetary value is recorded on electronic media managed by the issuer and managed by the holder. And b) Electronic money whose monetary value is only recorded on electronic media managed by the issuer. Electronic Money based on the validity period is divided into:<sup>22</sup> a) Reloadable. Electronic money that can be topped up or refilled, and b) Disposable. Non-refillable electronic money. Based on the range of use, electronic money is divided into:<sup>23</sup> a) Single purpose, electronic money can only be used for payment transactions for obligations arising from one type of economic transaction. And b) Multi-purpose, electronic money can be used for various types of economic transactions. Electronic money is based on whether the holder's identity is recorded and divided into:<sup>24</sup> a) Registered. Electronic money that is recorded and registered with the holder's identity and b) Uncertified. Electronic money that is not registered and the holder's identity is recorded.

Many types of transactions can be carried out using electronic money. These

<sup>17</sup> Bank for International Settlement, "Implications for Central Banks of the Development of Electronic Money," 1996, <https://www.bis.org/publ/bisp01.htm>.

<sup>18</sup> Novi Dwi Lestari, Linda Lambey, and Johan Tumiwa, "The Use of E-Money in State Owned Banks In Manado," *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi* 6, no. 4 (October 10, 2018), <https://doi.org/10.35794/emba.v6i4.21014>.

<sup>19</sup> Bank Indonesia Regulation Number 16/8/PBI/2014 Concerning Amendment to Bank Indonesia Regulation Number 11/12/PBI/2009 Concerning Electronic Money

<sup>20</sup> Bank Indonesia Regulation Number 11/12/PBI/2009 Concerning Electronic Money

<sup>21</sup> Jefry Tarantang, Rahmad Kurniawan, and Gusti Muhammad Ferry Firdaus, "Electronic Money Sebagai Alat Transaksi Dalam Perspektif Islam," *An-Nisbah: Jurnal Ekonomi Syariah* 7, no. 1 (2020), <https://ejournal.uinsatu.ac.id/index.php/nisbah/article/view/1569>.

<sup>22</sup> Decky Hendarsyah, "Penggunaan Uang Elektronik Dan Uang Virtual Sebagai Pengganti Uang Tunai Di Indonesia," *IQTISHADUNA: Jurnal Ilmiah Ekonomi Kita* 5, no. 1 (June 30, 2016): 1–15, <https://doi.org/10.46367/iqtishaduna.v5i1.74>.

<sup>23</sup> Nurhasanah Nurhasanah, Agung Maulana, and Aris Rusdiyanto, "Tinjauan Prinsip Syariah Produk Uang Elektronik di Indonesia: Studi Kasus Pada Produk E-Money Bank Syariah Mandiri," *Jurnal Ilmiah Ekonomi Islam* 7, no. 2 (July 1, 2021): 933–41, <https://doi.org/10.29040/jiei.v7i2.2158>.

<sup>24</sup> Mulvi Aulia, "Uang Elektronik, Uang Digital (Cryptocurrency) Dan Fatwa Dsn-Mui No.116 Tentang Uang Elektronik," *Al-Mizan: Jurnal Hukum Dan Ekonomi Islam* 5, no. 1 (February 13, 2021): 15–32, <https://doi.org/10.33511/almizan.v5n1.15-32>.

transactions include:<sup>25</sup> a) Issuance and replenishment of electronic money; before the issuer issues electronic money, the issuer will first fill in the value of money into the electronic media that will be used as electronic money. If the value of the electronic money held by the holder has run out, the holder can top up it. And b) Payment transactions with electronic money are carried out by exchanging the value of money contained in electronic money for goods or services between the holder and the seller using a predetermined protocol.

Next, c) Transfers. Transfer in an electronic money facility is a facility for sending electronic money values between electronic money holders through terminals equipped with special equipment by the issuer. d) Cash withdrawal is a money withdrawal facility for electronic money values recorded in electronic money media owned by the holder, which can be done at any time by the holder'. and e) Refund/redeem, namely exchanging electronic money values back to the issuer, whether done when the value of electronic money is unused or remains when the holder ends the use of electronic money or the validity period of the electronic money media has ended.

Electronic money in Islam is the same as conventional electronic money. The difference is that electronic money in Islam must follow Islamic law principles.<sup>26</sup> Regulations regarding electronic money in Islam are in the DSN-MUI Fatwa Number 116/DSN-MUI/IX/2017 concerning Sharia Electronic Money. The DSN-MUI fatwa states that electronic money that complies with sharia principles is electronic money that fulfills the elements set by the Indonesian Ulema Council (MUI). The elements of electronic money that follow sharia principles are:<sup>27</sup>

1. It is issued based on the nominal amount of money deposited in advance to the issuer.
2. The nominal amount of money is stored electronically in registered media.
3. The nominal amount of electronic money managed by the issuer is not a deposit, as referred to in the law governing banking.
4. They are used as a means of payment to merchants who are not electronic money issuers.

Based on the DSN-MUI Fatwa Number 116/DSN-MUI/IX/2017 concerning Sharia Electronic Money, it is stated that electronic money may be used as a means of payment by following the provisions in the Fatwa. Among the provisions are the contract and legal personnel. Electronic money that complies with sharia principles is electronic money whose use is based on sharia contracts. In addition, issuers may charge electronic money facility service fees to holders in administering electronic money. The most important provision is that the operation and use of electronic money must be avoided from transactions that are ribawi, gharar, maysir, tadhlis, risywah, and israf, and transactions on objects that are unlawful or immoral. In addition, the nominal amount of electronic money in the issuer must be

<sup>25</sup> Sofwan Hadikusuma, "Metode Penentuan Akad Pada Transaksi Uang Elektronik," *Jurnal Ilmiah Ekonomi Islam* 7, no. 2 (June 29, 2021): 806–15, <https://doi.org/10.29040/jiei.v7i2.2395>.

<sup>26</sup> Abdul Majid Toyib, "Implementation Of Electronic Money In Developing Payment Transactions Through Islamic Economic Perspective," *AL-ARBAH: Journal of Islamic Finance and Banking* 1, no. 1 (October 31, 2019): 19–34, <https://doi.org/10.21580/al-arbah.2019.1.1.4098>.

<sup>27</sup> DSN-MUI Fatwa Number 116/DSN-MUI/IX/2017 concerning Sharia Electronic Money.

placed in an Islamic bank. If the card used as a medium for electronic money is lost, the nominal amount of money in the issuer must not be lost.<sup>28</sup>

Based on the principles of sharia economic law, every transaction carried out by humans must contain benefits.<sup>29</sup> The following are the principles of the problems in e-money products, including:

1. Achievement of benefit and prosperity. There are several benefits of using e-money for the economy and monetary policy, namely the velocity of circulation of money;
2. Following the function of money in the Islamic concept. Money is likened to flowing water (money as flow concept) for the production process, thus bringing prosperity to the people's economy. The existence of money is determined by the velocity of circulation of money, not by interest rates;
3. Consumption ethics based on the Islamic concept. One form of misuse of e-money is a maximum nominal limit to avoid money laundering practices. From the consumer side, the nominal limit can prevent ashraf;
4. The substance of e-money is a product that is free from maysir, gharar, and usury and does not take other people's assets in vain;
5. Risks and constraints as well as control and supervision efforts.

### **Implementation of Sharia Contracts in the Use of Electronic Money (E-Money)**

Several contracts can be implemented in electronic money (e-money). The application of the contract is adjusted to the purpose of the transaction. However, before that, it is necessary to determine the contract between the issuer and the electronic money holder. Based on DSN-MUI Fatwa Number 116/DSN-MUI/IX/2017, it is stated that the contract between the issuer and the e-money holder is a wadi'ah contract or qardh contract. In the case of using a wadi'ah contract, the terms and limitations of the wadi'ah contract apply, namely:<sup>30</sup>

1. The nominal amount of electronic money is a deposit that can be taken/used by the holder at any time;
2. The nominal amount of electronic money deposited may not be used by the recipient of the deposit (issuer), except with the permission of the cardholder;
3. If the nominal amount of electronic money deposited is used by the issuer with the permission of the cardholder, then the deposit contract (wadi'ah) changes to a loan contract (qardh), and the responsibility of the recipient of the deposit is the same as that of the qardh contract;
4. The relevant authorities are required to restrict issuers from using funds deposited from cardholders (float funds);
5. Use of data by publishers may not conflict with sharia principles and statutory

<sup>28</sup> Novia Nengsih, "Analisis Terhadap Fatwa Dewan Syari'ah Nasional Majelis Ulama Indonesia (DSNMUI) Tentang Uang Elektronik Syariah (Studi Kartu Flazz BCA, Go-Pay, Dan Grab-Pay)," *Jurisdictie: Jurnal Hukum Dan Syariat* 10, no. 1 (July 11, 2019): 56–77, <https://doi.org/10.18860/j.v10i1.6594>.

<sup>29</sup> Faizi Zaini and Mohd Sollehudin Bin Shuib, "Fatwa on Sharia Products and Its Role in The Development of Islamic Finance Industry," *Islamadina : Jurnal Pemikiran Islam* 22, no. 2 (November 7, 2021): 189, <https://doi.org/10.30595/islamadina.v22i2.11859>.

<sup>30</sup> DSN-MUI Fatwa Number 116/DSN-MUI/IX/2017 concerning Sharia Electronic Money.

principles.

Qardh contracts can also be implemented in contracts between issuers and e-money holders.<sup>31</sup> Akad qardh is an agreement or agreement between the two parties in which the first party lends property to the second party and will be returned according to the agreed time without any compensation.<sup>32</sup> The provisions and conditions for qardh assets in terms of ownership apply to the provisions and conditions of al-mabi', namely that the property that is qardh must belong to the muqridh because the nature of al-tamlik is the same, namely that qardh assets change ownership from the *muqridh* to the *muqtaridhs*.<sup>33</sup> Qardh contracts in Indonesia are regulated in Bank Indonesia Regulation Number 7/46/PBI/2015 concerning Qardh and also the DSN-MUI fatwa Number 19/DSN-MUI/IV/2001 concerning Al-Qardh.

The Qardh contract that is implemented in e-money must meet the following conditions:<sup>34</sup>

1. The nominal amount of electronic money in debt is taken and can be used by the holder at any time.
2. Issuers can use (invest) debt money from electronic money holders.
3. According to the agreement, the issuers must return the principal amount due to electronic money holders at any time.
4. The relevant authorities must limit issuers from using loan funds (debt) from cardholders (float funds).
5. The issuer's use of funds must not conflict with sharia principles, laws, and regulations.

The contracts used by issuers with parties in organizing electronic money (principals, acquirers, merchants, clearing providers, and final settlement providers) are ijarah contracts, ju'alah contracts, and wakalah bi-l-ujrah contracts. The provisions are:<sup>35</sup>

1. In the case of using an ijarah contract, then the provisions and limitations of an ijarah contract as contained in DSN-MUI Number 112/DSN-MUI/IX/2017 concerning ijarah contracts apply;
2. If the contract used is a ju'alah contract, then the provisions and limitations of the ju'alah contract as contained in DSN-MUI Number 62/DSN-MUI/XII/2007 concerning Ju'alah contracts apply;
3. In the case of the wakalah bi al-ujrah contract used, then the provisions and limitations of the wakalah bi al-ujrah contract as contained in DSN-MUI Number 113/DSN-MUI/IX/2017 concerning Wakalah bi al-Ujrah apply

An Ijarah contract is a contract for transferring usufructuary rights over goods or services, through payment of rental wages, without being followed by a transfer of

<sup>31</sup> Tira Nur Fitria, Yuwita Ariessa Paravasanti, and Iin Emy Prastiwi, "Transactions Using E-Wallets: How Is the Perspective of Islamic Economics?," *Jurnal Ilmiah Ekonomi Islam* 8, no. 2 (July 8, 2022): 1816–22, <https://doi.org/10.29040/jiei.v8i2.2857>.

<sup>32</sup> Ismail Hannanong and Aris Aris, "Al-Qardh Al-Hasan: Soft and Benevolent Loan Pada Bank Islam," *DIKTUM: Jurnal Syariah Dan Hukum* 16, no. 2 (December 5, 2018): 171–82, <https://doi.org/10.35905/diktum.v16i2.617>.

<sup>33</sup> Falikhatun -, Sri Iswati, and Mohammad Saleh, "Implementation of Qardh on Islamic Banking Indonesia Based on Islamic Economics Theory," *Conference In Business, Accounting, And Management (CBAM)* 2, no. 1 (May 1, 2015): 268–73.

<sup>34</sup> DSN-MUI Fatwa Number 116/DSN-MUI/IX/2017 concerning Sharia Electronic Money.

<sup>35</sup> DSN-MUI Fatwa Number 116/DSN-MUI/IX/2017 concerning Sharia Electronic Money.

ownership of the goods themselves.<sup>36</sup> Meanwhile, ju'alah is an agreement to provide compensation for a certain job or work that is still uncertain.<sup>37</sup> If the work is in cash and meets the requirements, then the promise to provide compensation is mandatory.<sup>38</sup> Moreover, Wakalah bi Al-Ujrah is the process of surrendering or delegating affairs/power to others who have authority and responsibility for the people they represent.<sup>39</sup> As for ujarah in a wakalah contract, it means the delegation of power/authority is accompanied by a reward/fee given by the party represented to the representative.<sup>40</sup>

The contracts used between the issuer and the digital financial service agent are ijarah contracts, ju'alah contracts, and wakalah bi al-ujrah contracts:<sup>41</sup>

1. In the case of contracts using ijarah contracts, the terms and limitations of the ijarah contracts as contained in the DSN-MUI apply Noor 112/DSN-MUI/IX/2017 concerning Ijarah Contracts.
2. If the contract used is a ju'alah contract, the terms and limitations of the ju'alah contract as contained in DSN-MUI Number 621/DSN-MUI/XII/2007 concerning the Ju'alah contract apply.
3. If the contract used is a Wakalah bi al-Ujrah contract, the provisions and limitations of the Wakalah bi Al-Ujrah Akad as contained in DSN-MUI number 113/DSN-MUI/IX/2017 concerning Wakalh bi al-Ujrah apply.

## CONCLUSION

Islam views electronic money as a product of new social phenomena, as something permissible or permissibile, because as long as everything in muamalah is permissible, as long as it remains in the truth according to syara' and the Law. Electronic money is a new form of money that is always changing. Electronic money may be used as a means of payment by following the provisions set by the MUI. Islam does not prohibit seeking profits derived from electronic money issuance services because what is prohibited is the attempt to buy money with money. In the e-money system, users buy services to make it easier for them to make transactions offered by publishers. So that service providers benefit from the services they sell, and users also get convenience from electronic money issuance service providers.

<sup>36</sup> Lanang Sakti and Nadhira Wahyu Adityarani, "Tinjauan Hukum Penerapan Akad Ijarah Dan Inovasi Dari Akad Ijarah Dalam Perkembangan Ekonomi Syariah Di Indonesia," *Jurnal Fundamental Justice* 1, no. 2 (September 16, 2020): 39–50, <https://doi.org/10.30812/fundamental.v1i2.900>.

<sup>37</sup> Ismail Mohamed, Mohd Rafede Mohd, and Aishath Munezza, "The Application of Ju'alah in Islamic Finance: The Malaysian Perspective," *International Journal of Management and Applied Research* 7, no. 1 (2020): 29–41.

<sup>38</sup> Ahmad Jafar et al., "The Legal Status of Ju'alah Contract in Islamic Commercial Law & Its Applications in Modern Islamic Finance Industry," *Al-Irfan: Biannual Journal*, 2021, 38–52.

<sup>39</sup> Mohammad Ghozali et al., "Application for Wakalah Bi Al-Ujrah Contract in Various Banks, Insurance, and Syariah Mutual Funds Indonesia According to Wahbah Zuhaili," *Al-Iktisab: Journal of Islamic Economic Law* 5, no. 1 (June 2, 2021): 50–64, <https://doi.org/10.21111/al-iktisab.v5i1.6204>.

<sup>40</sup> Mujahid Mujahid, "Analisis Penerapan Akad Wakalah bil Ujrah pada Layanan Go-Food," *At-Taradhi: Jurnal Studi Ekonomi* 10, no. 1 (July 31, 2019): 88–98, <https://doi.org/10.18592/at-taradhi.v10i1.2803>.

<sup>41</sup> DSN-MUI Fatwa Number 116/DSN-MUI/IX/2017 concerning Sharia Electronic Money.

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