

Electronic Money As A Contemporary Financial Product From The Perspective of Islamic Economic Law (Juridical, Philosophical, And Sociological Studies)

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Abstract

Electronic money is a means of payment in contemporary financial transactions. This paper aims to analyze the existence of electronic money as a financial product that is part of contemporary economic activity through juridical, philosophical, and sociological studies. In juridical studies, through the study of fiqh muamalah, DSN-MUI has formulated a fatwa on sharia electronic money as an answer to the presence of electronic money in modern economic activities. The fatwa lists the mashadir al-ahkam and Islamic legal maxim related to views on the legality of electronic money. It formulates views on the agreements that apply to electronic money. In philosophical studies through the study of maqashid sharia, the existence of electronic money is related to hifzh al-mâl in terms of security and safeguarding assets in transactions, and during the pandemic in the previous year, hifzh an-nafs also applied, and there are benefits in the framework of maslahah, including the category of maslahah mursalah in the use of electronic money. In addition, in sociological studies through the study of socioeconomic behavior, there was a shift from conventional/ manual payment methods to digital because of the benefits and advantages offered; thus, a cashless culture occurred.

Keywords:

Electronic Money; Financial Products; Fiqh Muamalah; Maqashid Sharia; Cashless

Introduction

Electronic money is not money that is printed like paper money or deposits. Payment can only be made for the nominal amount of money contained in the

electronic media that has previously been deposited with the service issuer, which is then topped up if the balance on the electronic media has run out. The difference between electronic money and

other payment methods, such as *single-purpose payments*, i.e., a company that provides electronic money services connects people who receive different payments, e.g., *T-Cash* as server-based electronic money registered because it employs a user ID and password that can be used as a means of payment at merchants that collaborate with service providers (Firdaus, 2018, p. 149).

Electronic money as a medium of exchange and payment can be an option in an easy, fast, efficient, and secure payment process. Hence, with these advantages and benefits, the relevance of the existence and substance of electronic money to Sharia principles in muamalah must still be a fundamental study in considering it as part of contemporary financial products (Febriandika and Hakimi, 2020, p. 213). Modernity is not taboo and forbidden in Islamic teachings; however, we can participate in the development of the times by staying within the framework of sharia (Islamic law).

All forms of contemporary financial products are present in the modern

economy, giving us various choices in meeting our daily needs. Behind the diversity of financial products, economic and financial activities should run according to Islamic sharia, not violate Sharia principles in muamalah, and not fall into prohibited transactions.

The original law in muamalah cases, including economics and finance, is permissible unless a reason prohibits it. This rule reveals flexibility and openness in welcoming a change in muamalah issues with the rampant creation, innovation, and modification of financial transactions while still paying attention to sharia signs that must be maintained. Through this paper, the author seeks to examine one of the contemporary financial products, electronic money, as a means of payment, which will be discussed from the perspective of Islamic economic law through juridical, philosophical, and sociological studies.

Electronic Money in Juridical Studies: A Contemporary Study of *Fiqh Muamalah*

Fiqh muamalah cannot be separated from *mashadir al-ahkam*. In a contemporary study of *fiqh muamalah*, there has been a DSN-

MUI fatwa, which has become collective *ijtihad* as the basis of the operation and legality of electronic money. In this case, the intended fatwa is Fatwa DSN-MUI NO: 116/DSN-MUI/IX/2017 concerning Sharia Electronic Money. *Mashadir al-Ahkam ash-Shari'iyah*, or the source of Islamic law used in the formulation of the DSN-MUI Fatwa, is linked with legal propositions on the legality of the existence of electronic money, i.e., QS. An-Nisa' (4): 58 on commands to fulfill the mandate and act justly; QS. al-Maidah (5): 51 on orders to fulfill the contract; QS. al-Isra (17): 34 on commands to keep promises; QS. an-Nisa (4): 29 on principles of mutual pleasure in *muamalah*; QS. al-Kahf (18): 19 narrates the transactions made by the youth of *ashhabul kahf*; QS. al-Furqan (25): 67 on prohibitions of excessive spending of property; QS. al-Qashahsh (28): 26 on trustworthy workers; QS. al-Baqarah (2): 275 on the halal of buying and selling and the haram of usury, and QS. al-Baqarah (2): 282 on recording in cashless *muamalah*. These Qur'anic verses employed are general and inclined to principles and limitations in *muamalah*.

Furthermore, the hadiths of this fatwa are as follows (authors trace from the primary book and include the innote sources):

Hadith Muslim narration from 'Ubadah bin Shamit (an Naisabûri, no date, p. 1211):

قَالَ رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ: «الذَّهَبُ بِالذَّهَبِ، وَالْفِضَّةُ بِالْفِضَّةِ، وَالْبُرُّ بِالْبُرِّ، وَالشَّعِيرُ بِالشَّعِيرِ، وَالتَّمْرُ بِالتَّمْرِ، وَالْمِلْحُ بِالْمِلْحِ، مِثْلًا بِمِثْلٍ، سَوَاءً بِسَوَاءٍ، يَدًا بِيَدٍ، فَإِذَا اخْتَلَفَتْ هَذِهِ الْأَصْنَافُ، فَبِيعُوا كَيْفَ شِئْتُمْ، إِذَا كَانَ يَدًا بِيَدٍ.

The Prophet Sallallahu 'alaihi wasallam said: "Gold with gold, silver with silver, wheat with wheat, jewawut with jewawut, dates with dates, and salt with salt; it does not matter if with the same measure, and equal weight and cash. If the type is different, sell as long as it is with cash and directly hand over." (HR. Muslim)

Hadith Muslim Narration from Abu Sa'id al-Khudri (an Naisabûri, no date, p. 1208):

أَنَّ رَسُولَ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ قَالَ: «لَا تَبِيعُوا الذَّهَبَ بِالذَّهَبِ، إِلَّا مِثْلًا بِمِثْلٍ، وَلَا تُشِفُوا بَعْضَهَا عَلَى بَعْضٍ، وَلَا تَبِيعُوا الْوَرِقَ بِالْوَرِقِ، إِلَّا مِثْلًا بِمِثْلٍ، وَلَا تُشِفُوا بَعْضَهَا عَلَى بَعْضٍ، وَلَا تَبِيعُوا مِنْهَا غَائِبًا بِتَاجِرٍ.

Indeed, the Prophet Sallallahu 'alaihi wasallam said: "Do not buy and sell gold for gold unless it is comparable, and do not exaggerate some over others. Do not buy and sell silver for silver unless it is comparable, and do not exaggerate some

over others. And do not sell something for cash while others are at tempo.” (HR. Muslim)

Hadith Narrated by Abu Daud and Tirmidhi from Abu Hurairah (at Tirmidzi, 1998a, p. 555; as Sijistâni, no date, p. 290):

قَالَ رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ أَدِّ الْأَمَانَةَ إِلَى مَنْ أَيْمَنَكَ،
وَلَا تَخُنْ مَنْ خَانَكَ.

The Prophet Sallallahu 'alaihi wasallam said: "Pay trust to those who trust you and do not betray those who betray you!" (HR. Abu Daud and Tirmidzi)

Hadith Narrated by Ibn Majah, Ahmad, Malik, Daruquthni, and al-Hakim (al Madani, 1985, p. 745; an Naisâbûri, 1990, p. 66; asy Syaibâni, 2001, p. 55; ad Dâruquthni, 2004, p. 407; al Qazwîni, no date, p. 784):

أَنَّ رَسُولَ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ قَالَ: الصُّلْحُ جَائِزٌ بَيْنَ
الْمُسْلِمِينَ، إِلَّا صُلْحًا حَرَمَ حَلَالًا، أَوْ أَحَلَ حَرَامًا، وَالْمُسْلِمُونَ عَلَى
شُرُوطِهِمْ، إِلَّا شَرْطًا حَرَمَ حَلَالًا، أَوْ أَحَلَ حَرَامًا.

The Prophet Sallallahu 'alaihi wasallam said: "It must not harm oneself or others." (HR. Ibn Majah, Ahmad, Malik, Daruquthni, and al-Hakim)

Hadith narrated by Tirmidzi from his grandfather Amr bin Auf al Muzanni (at Tirmidzi, 1998b, p. 28):

أَنَّ رَسُولَ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ قَالَ: الصُّلْحُ جَائِزٌ بَيْنَ
الْمُسْلِمِينَ، إِلَّا صُلْحًا حَرَمَ حَلَالًا، أَوْ أَحَلَ حَرَامًا، وَالْمُسْلِمُونَ عَلَى
شُرُوطِهِمْ، إِلَّا شَرْطًا حَرَمَ حَلَالًا، أَوْ أَحَلَ حَرَامًا.

Indeed, the Prophet Sallallahu 'alaihi wasallam said: "Peace is permissible among Muslims except for peace that forbids the halal or lawfulness that is haram). And Muslims can set conditions except those that forbid the halal or the haram." (HR. Tirmidzi).

Islamic Legal Maxims Appertaining to the Existence of Electronic Money in Fatwa DSN-MUI:

1. First legal maxim (Azhari, 2014, p. 135; Sahroni, 2020, p. 285)

"Basically, all forms of muamalat are allowed unless a reason forbids it."

2. Second legal maxim (as Subkî, 1991, p. 41):

الضَّرَرُ يُزَالُ

"Dharar (harm) must be eliminated."

3. Third legal maxim (az Zarfâ, 1989, p. 207; Komite Ulama Khilâfah 'Utsmâniyah, no date, p. 19):

الضَّرَرُ يُدْفَعُ بِقَدْرِ الْإِمْكَانِ.

"Dharar (harm) should be prevented as much as possible."

4. Fourth legal maxim (Haidar, 1991, p. 51):

الثَّابِتُ بِالْعُرْفِ كَالثَّابِتِ بِالشَّرْعِ.

”Something that applies based on custom is the same as something that applies based on shari’a’ (as long as it does not contradict the Shari’a).”

أَيْنَمَا وَجِدَتِ الْمَصْلَحَةُ فَتَمَّ حُكْمُ اللَّهِ.

“Where there is the benefit, there is the law of Allah.”

5. Fifth legal maxim (al Qarâfi, 2001, p. 314):

أَنَّ الْأَحْكَامَ الْمُرْتَبَةَ عَلَى الْعَوَادِ تَدُورُ مَعَهَا كَيْفَمَا دَارَتْ، وَتَبْطُلُ مَعَهَا إِذَا بَطَلَتْ كَأَثَرِ الْفُتُورِ فِي الْمَعَامَلَاتِ.

“A law based on adat (custom) applies with the custom and voids with it when the custom is void, like a currency in muamalat...”

6. Sixth legal maxim (al Mawwâq, 1994, p. 268):

مِنَ الذَّخِيرَةِ قَاعِدَةٌ: كُلُّ حُكْمٍ مَرَّتَبٍ عَلَى عُرْفٍ أَوْ عَادَةٍ يَبْطُلُ عِنْدَ زَوَالِ تِلْكَ الْعَادَةِ، فَإِذَا تَغَيَّرَ تَغَيَّرَ الْحُكْمُ.

“ (quoted) from a rule of al-Dzakhirah Book: Any law based on an ’urf (tradition) or custom (community custom) becomes void (invalid) when the custom is lost. Hence, if custom changes, then the law changes.”

7. Seventh legal maxim (as Suyûthî, 1983, p. 121; an Nujaim, 1999, p. 104):

تَصَرُّفَ الْإِمَامِ عَلَى الرَّعِيَّةِ مُنَوَّبًا بِالْمَصْلَحَةِ.

“The leader’s policy towards the people must follow the benefit (of the community).”

8. Eighth legal maxim (az Zuhailî, 1985, p. 23; asy Syinqîthî, 1990, p. 5):

The provisions of the agreement in electronic money are regulated in Fatwa DSN-MUI NO: 116/DSN-MUI/IX/2017 concerning Sharia Electronic Money as follows:

1. The agreement between the issuer and the holder of electronic money is a *wadi’ah* agreement or *qardh* agreement
2. Among agreements that issuers can use with parties in the administration of electronic money (principals, acquirers, merchants, clearing operators, and final settlement operators) are *ijârah*, *ju’âlah*, and *wakâlah bi al-ujrah* agreements.
3. Among agreements that can be used between issuers and digital financial service agents are *ijârah*, *ju’âlah*, and *wakâlah bi al-ujrah* agreements.

Electronic Money in Philosophical Studies: A Study of Maqashid Sharia

Maqashid Sharia, described by az Zuhailî (1986, p. 1017), is the values and objectives of Sharia implicit in all and most of His laws.

These values and objectives are seen as the goals and secrets of the Shari'ah set by Syari' (maker of sharia/ Allah SWT) in every provision of the law. Ar Raisuni (1992, p. 13) defines *maqashid sharia* as goals Allah has set to realize the servant's benefit.

Maslahah becomes a fundamental object for declaring a law (*maqashid sharia*). *Maslahah* oriented to the world and the hereafter (Syahriar and Nafisah, 2020, p. 187). Asy Syâthibî (no date, p. 21) stated that the Sharia was established to uphold human benefit in the world and the Hereafter.

Then, as Salâm (2001, p. 9) mentioned that the Shari'a is all *maslahah*, rejecting evil and attracting good. Zahrah (1973, p. 366) stated that the true purpose of Islamic law is the *maslahah*. Hence, in line with this statement, ad Dâraynî (1975, p. 28) mentioned that laws are not made for the law itself but for benefit. The purpose of Allah SWT to prescribe the law is to preserve the benefit of man and avoid *mafsadat*, both in this world and in the Hereafter. This goal is to be achieved through a *taklif* whose implementation depends on the reasoning of the main

sources of law, i.e., the Qur'an and Hadith (Djamil, 1997, p. 125).

Maqashid Sharia realizes benefits and avoids the necessity of meeting the needs of human life (Priyatno, 2020, p. 43). The essence of *maqashid sharia* is to embody good and attract benefits while avoiding and rejecting harm. The term commensurate with the core of *maqashid sharia* is beneficial because the estuary of establishing Islamic law is beneficial.

Maslahah according to al Ghazâlî (no date, p. 251), is obtained when the realization and preservation of five basic elements, namely *hifzh ad-dîn* (maintaining religion), *hifzh an-nafs* (maintaining the soul), *hifzh al-'aql* (maintaining the mind), *hifzh an-nasb* (maintaining offspring), and *hifzh al-mâl* (maintaining the property). The maintenance of the five points has three levels according to their benefits and interests, namely *dharuriyat* (primary), *hajiyyat* (secondary), and *tahsiniyat* (tertiary).

Islamic economics and finance correlate with the *maqashid* principle of *hifz al-mâl* (maintaining the property). In this case, *muamalat* transactions (economics and

finance) have their epistemological basis based on the reasoning of *maqashid sharia* (Mufid, 2016, p. 185). In the context of the philosophical use of electronic money through the study of *maqashid sharia*, the benefit of realizing the element of *hifzh al-mâl* (maintaining the property) is manifested in the security aspect contained in the use of electronic money. Electronic money can be an effort to avoid fraud and theft. Using electronic money that stores money and electronic money can avoid fraud, such as the circulation of counterfeit money. In addition, chip-based electronic money, known as *e-money* and server-based electronic money, known as *e-wallet*, can avoid theft. Because *e-wallet* uses a Security Code that functions as a secret code that secures the account from irresponsible hands, *e-money* also has a PIN that can prevent misuse if stolen or lost. On the other side, it is also more secure for our money from negligence when returning money, which ends up being less than the actual amount.

In addition to the manifestation of *hifzh al-mâl*, during the previous spread of Covid-19, where virus transmission could occur

unnoticed by interacting with each other, there were also manifestations of *hifzh an-nafs*, i.e., in the aspect of personal health. During the pandemic a few years ago, when the spread of the Covid-19 virus was considered to spread quickly and people were required to leave the house wearing masks and washing their hands frequently, the use of electronic money began to be intensively socialized and recommended for use. Because paper money that circulates from hand to hand is considered a means of spreading the virus. Therefore, non-cash transactions through electronic money are considered safer to anticipate and be careful in protecting themselves from disease and breaking the chain of virus spread.

The existence of electronic money is also in the frame of benefit, which certainly does not include benefits that are rejected and contrary to sharia law (*maslahah mulghah*) but falls into the category of *maslahah mursalah*, which can be seen in the benefits offered to help transactions carried out by the community as follows:

First, Faster transaction time. This developed technology rapidly makes people follow the times, including digitalization.

The digital era is frequently employed to describe digital technology. In this case, electronic money, one of the digital technologies many people use, has faster transactions than transactions using manual systems. Because of its use when making payments with a cash system, it is cashless. Then, commonly, when a payment transaction has a long queue, delays can occur. By using cash, the payer must first calculate the money to fit or wait for change if the cash paid is greater to be paid. Electronic money, both *chip-based (e-money)* and servers/ applications (*e-wallet*) such as *Go-pay, Ovo, Dana*, and others, acts as a solution to achieve benefits and avoid harm due to electronic money utilization that can transact faster in making payments.

Second, ease of transaction. Transactions using electronic money are easier than other transaction tools. Using electronic money, users do not bother carrying a wallet. Simply bring a card for *chip-based* electronic money and a *smartphone* downloaded by the *e-wallet* application or application-based electronic

money, and everything will be easier in transactions.

Third, practical and wide-range access. Electronic money transactions are considered practical and have access to a wide range. *e-money* features can be used not only when shopping but also for payment of Toll Roads, Commuter Line, TransJakarta, purchases at retail outlets, and ticket purchases at entertainment venues. Meanwhile, the use of *e-wallets* has more functions. *e-wallet* aims to make payments at retail outlets both offline and online, purchase phone credit, electricity payments, BPJS, Pay TV, disburse balances, and share money in the form of balances.

Electronic Money in Sociological Studies: A Study of Socioeconomic Behavior

Many humans are competing to create the latest technologies that can help life. No wonder the existing technological advances are increasing every time. Nowadays, one of the technologies used in finance is a *cashless* payment method, or transacting without having to use physical money, e.g., some kind of *electronic money*. Hence, humans can

carry out financial transactions anywhere (Aulia, 2020, p. 311).

A cashless economy is an economic activity that does not employ physical money or cash. It does not imply that you do not have money but all economic transactions are carried out without the use of cash (Rif'ah, 2019, pp. 1–2). For instance, the implementation of e-money when entering toll roads, which began in October 2017. All toll users in the capital city must have a card containing a balance to pay toll fares. Without an e-money card, you must go through ordinary roads to reach the destination. It is one example of an economic activity that no longer uses cash. In shopping centers or minimarkets, it has long been enough to provide opportunities for consumers to pay with debit cards or credit cards. Thus, consumers do not have to bother carrying large amounts of money when shopping. The cashless system does provide several advantages. Besides not having to carry much money in a wallet, this system can also be run without a card. The cashless system can already be applied via *smartphone*.

The presence of technology that continues to develop always affects human life, thus having an impact on shifting behavior in meeting their life needs (Dahlan, 2019, p. 357). Each of its breakthroughs can even facilitate daily needs in almost all aspects. In Indonesia, many digital-based financial services are currently becoming prima donna. With this service, you can make various cashless transactions. Only with the balance in the e-wallet account can all offline and online purchases be completed. In major cities, especially Jakarta, e-wallets are commonly employed by those of productive age. Practicality is one of the reasons that e-wallets are increasingly popular. Meanwhile, from the seller's side, they do not have to bother providing money back because payment must be made with the appropriate nominal.

Electronic money will encourage public consumption and demand for goods and services, potentially encouraging real-sector activity. Nowadays, people are reluctant to carry large amounts of money in their pockets because it is also impractical,

besides being seen as insecure (Anam, 2018, p. 110).

An independent marketing research company, Ipsos Indonesia, launched research on Indonesians' habits towards using digital payment instruments. The results of the study, entitled *Ipsos Marketing Summit 2020: Indonesia, The Next Cashless Society*, were based on a survey of 1,000 respondents living on the islands of Java (66%), Sumatra (21%), Kalimantan (6%), Sulawesi (4%), Bali (4%), and Nusa Tenggara (1%). It was revealed that as many as 25% of respondents use digital payments because they provide a pleasant experience, and 26% because they feel safer, more comfortable, and more confident. The background of this survey is related to the phenomenon of a cashless society in Indonesia. According to data from Bank Indonesia, in 2019, there were 4.7 million cashless transactions and 128 trillion cashless transaction volumes in Indonesia; hence, the evolution of payments has occurred rapidly (Ipsos Indonesia, 2020).

The Next Cashless Society focuses on researching people's millennial and non-

millennial habits in using non-cash payments. This study was conducted by distributing an online questionnaire to panel respondents from Ipsos in December 2019 in Indonesia. The research results reveal that consumers do not only use one type of digital wallet because only 21% do so, while 28% use two types, and 47% use three or more types. The most commonly used digital wallets are OVO and GoPay. The research also demonstrates the pattern of people's habits in using non-cash cards, revealing e-money and Flazz as the cards most often used in transactions, where as many as 47% only have one card, 30% have two cards, and 23% have three or more non-cash cards (Ipsos Indonesia, 2020).

The public use electronic money to carry out various financial transactions such as shopping online, paying electricity bills, paying for food at restaurants, paying for transportation equipment, watching movies, and various digital banking services. Electronic or non-cash payment systems are strongly affected by advances in technological developments and changes in people's lifestyles. Nowadays, the

development of non-cash payment instruments is rapidly progressing in line with the development of payment system technology which has recently had a significant impact on the parties involved in the payment system. With the support of increasingly advanced technology, users, and service providers of non-cash payment systems are continuously looking for alternative non-cash payment instruments that are more efficient and secure. In addition, changes in people's lifestyles accompanied by increased efficiency require the availability of telecommunication and transportation facilities quickly; thus, distance and time barriers can be reduced. The development of telecommunications and transportation has also significantly impacted financial transactions, especially those related to how parties make payments (Abidin, 2015, p. 2).

Sociologically, it can be considered that along with the development of the times, patterns of financial transactions also developed, which caused a shift in people's socioeconomic behavior. This shift is realized through the transformation from conventional payments to digital payments.

The development of information technology that provides convenience and efficiency also builds new habits in society. People are now getting used to non-cash payments in their daily lives. This habit was created to respond to the development of the times, which began to realize various tools or instruments useful in socio-economic interactions that bring practicality. This practical factor is one of the driving forces for a shift in people's socio-economic behavior in using electronic money in their financial transactions. Apart from being practical, comprehensive and varied access to its use through complete features has also contributed to the cashless phenomenon in society. However, in addition to the positive impact, electronic money brings convenience and efficiency to various transactions and can also negatively impact consumptive behavior (Insana and Johan, 2021, p. 431). Hence, in this case, it is necessary to implement good financial management so that electronic money does not lead to *israf* (excessive) and *tabzir* (wasteful) behavior, which Sharia prohibits.

Conclusion

Electronic money is a contemporary financial product in the modern economy. In juridical studies through contemporary *fiqh muamalah*, there is a DSN-MUI Fatwa as a legal product or legal instrument derived from collective *ijtihad*, which is the basis for the legality of Islamic financial products in Indonesia by issuing Fatwa DSN-MUI NO: 116/DSN-MUI/IX/2017 concerning Sharia Electronic Money. The fatwa lists *mashadir al-ahkam* and Islamic legal maxim related to the existence and legality of electronic money. It is the basis for electronic money operations under Sharia principles. Then, in philosophical studies through *maqashid sharia*, electronic money has realized *hifzh al-mâl* (maintaining the property) on security aspects such as avoiding fraud and theft. Moreover, during the pandemic with the transmission of the Covid-19 virus in the previous year, *hifzh an-nafs* (maintaining the soul) also applies to health aspects considering that during the pandemic, banknotes are said to be a means of spreading the virus. In addition, there are also benefits in the frame of benefit, which is included in the *maslahah mursalah* in the

use of electronic money with all the complete features accompanying it. In sociological studies, there is a shift in socioeconomic behavior from conventional payments to digital payments or a *cashless economy* caused by the demands of the times; considerations of practicality, flexibility, and wide-range accessibility also affect the rise of *cashless* culture.

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