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GHARAR PERSPECTIVE ON ELECTRONIC MONEY: A LITERATURE REVIEW

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ABSTRACT

In today's rapidly evolving digital landscape, money as a means of payment has also undergone digitalization, transitioning from physical forms (coins and paper) to digital forms (electronic). Electronic money offers practicality in transactions using electronic devices such as smartphones. Electronic money is provided by both banking and non-bank financial institutions, including conventional and Sharia-compliant institutions. Consumers can use electronic money when they have savings in a financial institution. In the context of Sharia finance, efforts to adopt electronic money innovations following Sharia principles are becoming increasingly important. Electronic money contains elements of gharar in the Sharia perspective. Gharar is defined as deceiving people and making people interested in harming, one of which is exchanging an object with another party that contains unknown or hidden elements for purposes that are detrimental or dangerous. This study was conducted to assess the suitability of electronic money from a Sharia perspective through a literature review that examines the gharar perspective on electronic money. This type of research is classified as qualitative, with the research approach used being empirical, juridical, sociological, and muamalah. The results of the study show that electronic money from an Islamic legal perspective does not violate sharia principles because it does not cause gharar as long as its use is not deviant (does not contain maysir, does not encourage israf, and is not used for haram objects).

Keywords: Gharar Perspective, Electronic Money.

1. INTRODUCTION

In recent years, the development of technology-based payment systems has significantly changed the architecture of conventional payment systems that rely on physical money as a payment instrument. The paradigm of economic actors in transaction settlements has also shifted. Although physical cash 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 patterns are gradually shifting towards non-cash payments (Nurhasanah et al., 2021). In line with the emergence of increasingly numerous and diverse technologies, Indonesia, as a country that tends to quickly capture change, is also experiencing many changes, especially in its characteristics and the lifestyle of the community. These changes provide convenience and positive effects on the lives of Indonesian people, one of which is the ease in conducting transactions, where financial activities that were originally carried out in person have become online transactions ((Munifatussaidah et al., 2024).

Technological advances in payment systems have shifted the role of cash into a more efficient and economical form of non-cash payment. In today's era of financial digitalization, electronic money has become a practical solution for safe, fast, and efficient non-cash transactions that are offered to encourage trade, increase productivity, and the prosperity of society (Rizqullah et al., 2025). Electronic money emerged as an answer to the needs of the community for micro-payment instruments that are expected to be able to carry out payment processes faster, more efficiently, and more safely at a relatively cheaper cost. Electronic money is money that is no longer in the form of paper or coin but in the form of digital data (Nurlaela, 2018). The electronic money payment method is a practical solution for transactions, as well as providing convenience and efficiency. This positive influence reflects a positive shift in everyday life, making transactions easier and more effective (Meranti & Santika, 2024). In big cities, the use of electronic money is already very high because the velocity of money in urban areas is faster than that in rural areas or small towns (Budiman et al., 2023).

Supported by the increasing number of companies and shopping centers in Indonesia that accept payment transactions using non-cash payment systems, the growth of electronic money is quite high. Sellers and buyers when they want to make a transaction do not have to meet in person but can be done via mobile phone, no need to carry cash with the encouragement of technology that only requires looking at the mobile phone screen all types of transactions such as buying and selling, transfers, lending money and others can be done more easily and quickly (Sunarsa & Fauzi, 2023). A fast, safe, convenient, easy, and efficient transaction process is the reason why Indonesian people have a big response to the non-cash payment system, and this non-cash payment system has been developed by banks and non-banks as institutions that organize payment systems in Indonesia (Abdulfattah & Kurniawan, 2018).

The transition from cash payments to non-cash payments was initially initiated by Bank Indonesia Regulation (Peraturan Bank Indonesia) No. 20/6/PBI/2018 concerning electronic money in 2009 and regulated in Law on Electronic Information and Transactions No. 19 of 2016, which explains that electronic transactions are legal acts carried out using computers, computer networks, or other electronic media. Then, the idea of non-cash transactions was strengthened again with the formation of the National Non-Cash Movement by Bank Indonesia in 2014. The National Non-Cash Movement initiated by Bank Indonesia has succeeded in increasing the amount of electronic money circulating in the community. Furthermore, slowly, the Indonesian economy has mushroomed, and non-cash payment facilities since then (Putri & Raya, 2023). This positive development demonstrates the growing public interest in digital economic and financial transactions, particularly amid the COVID-19 pandemic. With the growth of digital and electronic transactions, Bank Indonesia estimates that money in circulation (UYD) increased 2.34 percent to Rp 744.9 trillion in June 2020 (Muttaqin & Khasanah, 2023).

There are two types of electronic money, namely E-money and E-wallet. The basic difference between E-money and E-wallet is that E-money is in the form of a card (chip-based) while E-wallet is application-based (server-based) (Taufik et al., 2023). Electronic money has also been regulated in the fatwa of the Sharia Supervisory Board (Dewan Pengawas Syariah) No.

116/DSNMUI/IX/2017, which explains the substance of electronic money. This electronic money has the same concept as demand deposits and paper money in general (Pangestu, 2023). The ease of transacting using electronic money is no longer in doubt, it's just that until now electronic money products have been dominated by conventional banking or other financial institutions that do not operate according to sharia principles, so for Muslim communities, electronic money users are often haunted by concerns about the halal of these electronic money products (Zakiyah & Huda, 2017).

No.	*E-money*	*E-wallet*
1.	*Chip Based*	*Server Based* (Aplikasi)
2.	Balance filling through the issuing bank and through ATMs and through m-banking	Can through m-banking
3.	Issuer, issued by a bank or fintech	issued by fintech
4.	Usually used to pay for transportation, toll fees, entertainment venues	Usually used for online shopping
5.	The maximum balance that can be filled is IDR 20 million	The maximum balance that can be filled is IDR 20 million

Figure 1: Comparison between e-money and e-wallet
Source: Minarni & Asnawi (2022)

The use of electronic money as an alternative means of non-cash payment in several countries shows that there is considerable potential to reduce the growth rate of cash use, especially for micro-to-retail payments (Tarantang et al., 2020). For example, in the People's Republic of China, people no longer carry cash when purchasing clothes, food, and so on (Toyyibi, 2019). Several countries, such as Hong Kong, Malaysia, and Singapore, have also succeeded in developing e-money products that show significant potential to reduce the growth rate of cash usage, especially for micro-to-retail payments (Toyyibi, 2019). Especially in Indonesia, it continues to increase and increase due to the advancement of technology and the ease of payment transaction processes from cash to non-cash payments, which has led to an increase in e-money transactions (Syaharani et al., 2024). The Indonesian government's “less cash society” initiative aims to prepare the nation for global competition, particularly within the ASEAN Economic Community (AEC) established in January 2016. The push for reduced cash usage serves as a strategic measure to maintain currency stability and safeguard against depreciation (Abidin et al., 2023).

Digital transactions using electronic money in Indonesia have experienced significant growth. From 2013 to 2017, digital transactions grew by 169 percent from IDR 49 trillion to IDR 132 trillion. The highest growth is dominated by transactions via mobile applications, which have grown by 383 percent since 2013 (Zafani & Arifqi, 2020). Electronic money has experienced rapid development and has become an inseparable part of the payment system in Indonesia. According to Bank Indonesia (BI), the amount of electronic money circulating in Indonesia continues to increase from year to year. The large volume of transactions is caused by the use of e-money in doing business to make it more practical and effective, and the many price promotions and discounts offered (Ashfahany et al., 2023). The data indicate that Indonesian people are in the process of moving towards a cashless society, like other countries in the world. Moreover, it is also depicted that most Indonesian people, especially those who live in the city already reduced cash payment (Bella & Efendi, 2021). The following is data on the amount of electronic money in circulation from 2018 to 2023, according to Bank Indonesia data, which is over 777 million in 2023.

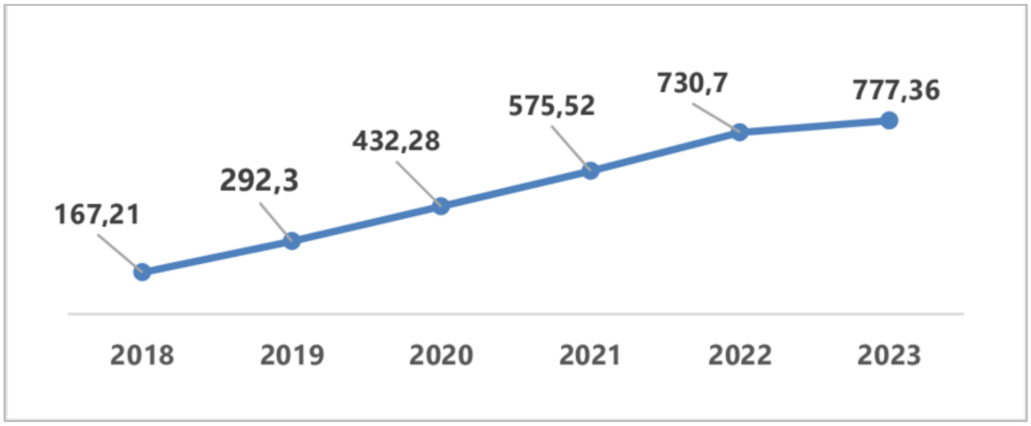

Figure 2. Amount of Electronic Money in Circulation 2018-2023 (Million Units)
Source: Nabillah & Ayuningtyas (2024)

Looking at the data above, the use of electronic money is very popular among the public, as evidenced by the increasing amount of electronic money in circulation from 2018 to 2023. With electronic money, people feel the ease of making transactions (Jannah et al., 2022).

As for electronic money in Islam, it is the same as conventional electronic money. The difference is that Islamic electronic money must be based on Islamic principles. Electronic money in Islam is the same as Sharf. Sharf is the sale and purchase of currency, wherein the sale and purchase of currency must be at the same value without any excess payment (Solihin & Raya, 2021). There are several Sharia issues if electronic money is managed by conventional banking or other non-Sharia financial institutions. Such as the problem of float funds or funds originating from physical card purchases or remaining balances on the card, as long as they have not been used, can be utilized by conventional banking to develop its business (Nurhasanah et al., 2021). The use of electronic money is permitted in Islam, provided certain conditions are met. First, the value of the electronic money must be equivalent to the cash it represents. Second, the electronic money must be used for lawful purposes, and transactions conducted with it must comply with Sharia principles. Third, there must be guaranteed security and trust in the electronic money system to prevent fraud or loss of value (Andani et al., 2024).

Uncertainty or speculation in electronic money transactions refers to gharar. Avoiding gharar is crucial to ensure fairness in trade that is in line with sharia principles that emphasize honesty and integrity (Kusuma et al., 2024). Indonesia is one of the countries with the strongest Islamic finance indicators in the world, in 3rd place after Malaysia and Saudi Arabia, based on the data released in the Islamic Economy Report 2023 (Hardiyanti et al., 2024). Digital-based payment models that comply with religious principles, such as electronic money (e-money), are considered especially gharar issues. In various fiqh literature, there are various opinions regarding the limits and categories of gharar. Some scholars (ulama) classify gharar into various levels, ranging from those considered light to those considered heavy. This shows that gharar is not a rigid concept, but can be applied in different contexts, depending on the type of transaction and the risks involved. By understanding these variations, we can be wiser in carrying out transactions that follow sharia principles (Azzahra et al., 2024).

This study aims to determine electronic money from the perspective of Islamic law in the aspect of the akad. This is because this product does not have a nomenclature akad in the operational product, which causes ambiguity (gharar) in akad based on the principles of sharia akad. This study uses a qualitative method with the research approach using empirical juridical, sociological, and muamalah approaches. The writing uses a literature study method, namely studying the theory, system, and workings of electronic money, so that the legal relationship and provisions in electronic money transactions can be found from the perspective of gharar. By referring to what the researcher has explained in the introduction, the researcher is interested in studying electronic money in Islamic law, especially from the perspective of gharar, with the research title: "Gharar Perspective on Electronic Money: A Literature Review".

2. LITERATURE REVIEW

2.1 Gharar

The meaning of gharar in Arabic is al-khathr; gambling, majhul al-aqibah; unclear results, or it can also be interpreted as al-mukhatharah; gambling and al-jahalah; ambiguity. Gharar is a form of doubt, deception, or action that aims to harm others (Hosen, 2009). According to Islamic jurisprudence, gharar is a fraud that contains elements of doubt, the sale of goods that cannot be fulfilled, and an element of reluctance (Ningrum et al., 2023). In financial practice, gharar is usually translated as uncertainty, speculation, or risk (Nur, 2015).

Some scholars (ulama) define gharar as a transaction that has uncertainty regarding the object or consequences of the akad, which can create uncertainty or loss for one of the parties (Azzahra et al., 2024). Gharar in buying and selling and other business transactions is a transaction in which there is an element of uncertainty or speculation, doubt or ambiguity, and other elements that result in unwillingness to make a transaction (Basyariah, 2022).

Gharar can be classified into two main types (Azzahra et al., 2024), that is:

1. Minor Gharar: A form of uncertainty that is still considered minor and is often permitted in everyday transactions. An example is selling goods that have not been fully measured but have been estimated precisely, such as selling wheat in a sack with a certain estimated weight.
2. Major Gharar: Significant uncertainty that can lead to speculation or major losses, such as selling something whose existence or condition is unclear. A classic example is the sale and purchase of an unborn animal or the sale of fish that have not been caught in the sea.

Judging from the contents, according to Abdullah Muslih, the forms of gharar transactions are divided into three parts (Hosen, 2009), that is:

1. Sale and purchase of goods that do not yet exist (ma'dum): The seller's inability to hand

over the object of the akad at the time the akad is made, whether the object of the akad already exists or does not yet exist (bai' al-ma'dum).
2. Sale and purchase of unclear goods (majhul): (a) Selling something that is not yet under the control of the seller, (b) No certainty about the specific nature of the object being sold, (c) No certainty about the time of delivery of the object of the akad, (d) No certainty about the object of the akad, and (e) The condition of the object of the akad cannot be guaranteed to be following that specified in the transaction.
3. Sale and purchase of goods that cannot be handed over: (a) No certainty about the type of payment or type of item sold, (b) No certainty about the amount of price that must be paid, (c) No clarity regarding the form of transaction, namely the existence of two or more different types of transactions in one object of the akad without confirming which form of transaction is chosen when the akad occurs, and (d) There is coercion.

Gharar has important implications for Islamic economic transactions. Transactions containing elements of gharar are prohibited because they contradict the principles of justice and transparency in buying and selling (Azzahra et al., 2024). In Islam, a valid transaction must meet the criteria of a clear akad, where all parties transparently understand the goods being sold, their price, and the conditions involved. Ambiguity or speculation in a transaction has the potential to cause injustice and result in losses for one of the parties (Hosen, 2009).

Examples of transactions containing gharar (Azzahra et al., 2024), that is:
1. Unclear buying and selling: Such as selling something that is not yet owned or whose existence is not yet certain.
2. Speculative transactions: Forms of transactions that involve high uncertainty, for example, stock trading with very high risks that resemble gambling.
3. Conventional insurance: Some scholars (ulama) believe that conventional insurance contains an element of gharar because the insured party does not know for sure when and how the benefits will be received, so it contains an element of speculation.

2.2 Electronic Money
According to the Bank for International Settlements in its 1996 publication, electronic money is defined 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 possession (Muamar & Alparisi, 2017). Meanwhile, according to Bank Indonesia, electronic money is a means of payment that fulfills the following elements: it is issued based on the value of money that is deposited in advance with the issuer, the value of the money is stored electronically in a server or chip media, it is used as a means of payment to sellers who are not the issuers of the electronic money, and the value of the electronic money managed by the issuer is not a deposit as referred to in the law governing banking (Hasan et al., 2022).

Many types of transactions can be carried out using electronic money (Muamar & Alparisi, 2017). These types of transactions include:
1. Issuance and refill of electronic money. Before the issuer issues electronic money, the issuer will first fill the value of the money into the electronic media that will be used as electronic

money. Then, if the value of the electronic money held by the holder has run out, the holder can top up the money.
2. Payment transactions using electronic money are, in principle, carried out by exchanging the value of money contained in the electronic money with goods or services between the holder and the seller using a previously established protocol.
3. Transfer, which is an electronic money facility that is a facility for sending electronic money values between electronic money holders via terminals that have been equipped with special equipment by the issuer.
4. Cash withdrawal, which is a facility for withdrawing money for the value of electronic money recorded in the electronic money media owned by the holder, which can be done at any time by the holder.
5. Refund or redeem, which is the exchange of the value of electronic money back to the issuer, either carried out when the value of the electronic money is unused or remains when the holder ends the use of the electronic money and/or the validity period of the electronic money media has ended, or carried out by the seller when exchanging the value of electronic money obtained by the seller from the holder for the sale and purchase of goods.

In buying and selling transactions, there are four types of conditions, namely the conditions for the akad to occur (in'iqad), the conditions for the validity of the akad, the conditions for the implementation of the akad (nafadz), and the conditions for lujum. There are three pillars in buying and selling transactions, namely the akad (agreement), the people who make the akad (seller and buyer), and the ma'kud alaih (object of the akad). Buying and selling transactions take place with consent, and the goods that are allowed to be traded are sacred and are not prohibited in Islam. There are sellers and buyers (Tarantang et al., 2020).

Electronic money transactions can be traced through their akad, which, according to language, can be interpreted as combining the ends of something and tying them, the opposite of which is al-hillu (releasing), also interpreted as strengthening something and strengthening it. Akad can also be interpreted as a connection. The meaning of the word connection is a connection that holds the two ends and binds them (Solihin & Raya, 2021).

In the electronic money mechanism, there are several akad (Hasan et al., 2022). The pronunciation of the word akad comes from Arabic, namely al-'aqd, which etymologically means agreement and consensus. Then, in terms of terminology, a sharia akad is a written agreement or contract between the parties that contains the rights and obligations of each party that do not conflict with sharia principles. Several akad related to electronic money mechanisms (Solihin & Raya, 2021) are as follows:

1. Sale and Purchase Akad
   The sale and purchase of akad in electronic money activities occurs when the value of electronic money (wahdat al-electronica) stored in storage media, either in the form of a server or chip owned by the issuer, is sold to a prospective holder for an amount of money equal to the money stored in the electronic money media.
2. Wadiah Akad
   Wadiah in electronic money occurs when a prospective electronic money holder hands over

a sum of money to the Issuer to deposit it, and then the sum of money is converted into an electronic money value equal to the money handed over. Furthermore, the Issuer is obliged to maintain and safeguard the sum of money and hand it over to the holder when requested or taken for payment to the seller.

3. Sharf Akad
   In the DSN-MUI fatwa number 28 of 2002 concerning the sharf akad, it is only permitted through a spot mechanism or the delivery of money, with money is delivered in cash, while the forward, swap, and option mechanisms are not permitted according to sharia. Money is not an object that can be traded to generate profit. Therefore, if money is exchanged for money that is part of the financial industry, then the Islamic command in the trade of usurious goods is applied, namely, it must be in the same amount and submitted at that time.
4. Ijarah Akad
   In the context of electronic money, the ijarah akad is used in cases where there is a rental transaction for equipment and/or there is a service in the provision of electronic money. The ijarah akad can also be used in payment of wages concerning registration fees, sellers' membership to the issuer, or electronic money refill fees outside the nominal amount of the main balance.
5. Wakalah Akad
   The wakalah akad is used in cases where the issuer cooperates with another party as an issuing agent (co-branding) and/or there is another form of representation in electronic money transactions. The wakalah akad is also applied in payments to sellers (traders), where the issuer can represent the cardholder in paying for the transaction or vice versa, depending on the type of electronic money issued.
6. Qardh Akad
   The qardh akad can be used in legal relations between the issuer and the holder of electronic money. If referring to the sharia principle, electronic money payments as a means of payment for objects that are forbidden and sinful, namely goods or facilities that are prohibited from being used or utilized according to Islamic law, such as alcoholic beverages (khamr), pork (lahumul khinziiri), blood (al-dam), and carcasses (al-maytata).

At the time of issuance and filling of electronic money, value is done by the holder first depositing a certain amount of money to the issuer, either directly to the issuer or through the issuing agents or debiting the account at the bank, and the value of the money paid is then entered into the value of electronic money in the electronic money media. In this issuance and refill process, there are three parties involved, namely the issuer, the electronic money holder, and the electronic money issuing agents (Solihin & Raya, 2021). Two akad are established in the process of issuing and filling electronic money (Zakiyah & Huda, 2017), that is:

1. Akad between the Issuer and the Holder
   The determination of the transaction akad between the issuer and the holder can use the wadiah akad, which occurs when the prospective electronic money holder submits an amount of money to the Issuer, intending to deposit it, and then the amount of money is converted into an electronic money value equal to the money submitted. Furthermore, the Issuer is obliged to maintain and guard the amount of money and submit it to the holder when requested or taken, or for payment to the seller. From the perspective of the parties agreeing.

2. Akad between the Issuer and the Seller
   Issuers can work with sellers as publishing agents. In this relationship, the seller becomes the representative of the issuer, and then any transaction made through the seller and on behalf of the issuer is the same as if the issuer were acting alone. In this relationship, the seller may be able to receive compensation from the issuer for the representative services he performs, so in this case, the issuer and the seller can be bound using a wakalah akad. The exchange between the value of cash and the value of electronic money must be the same amount (tamatsul), both in quality and quantity. If the amount is not the same, then it is classified as riba al-fadl, which is an addition to one of the two goods exchanged in the exchange of similar riba goods.

Payment transactions are the main function of electronic money media to fulfill the needs of holders in obtaining benefits from the electronic money media they own. In electronic money payment transactions that follow sharia principles, there must be a binding akad between the parties involved in the transaction and the terms and conditions of the payment transaction (Muamar & Alparisi, 2017). The akad between the holder and the seller of the transaction of buying and selling goods carried out between the holder of electronic money and the seller is a cash transaction. Payment with electronic money has the same laws and provisions as buying and selling goods using cash, because basically, between electronic money and cash, there is a similar function as a means of payment. In the case of a seller becoming an issuing agent in terms of refills, cash withdrawals, and fund transfers, then any transaction carried out between the seller and the holder is essentially a transaction between the holder and the issuer (Solihin & Raya, 2021).

In electronic money payment transactions, there are Sharia principles that must be applied to electronic money media so that they comply with the provisions of Sharia electronic money. The following are the principles that must be applied to electronic money payment transactions (Solihin & Raya, 2021), that is:

1. Does not contain Maysir
   Maysir is a transaction that contains elements of gambling, chance, or high speculation. The implementation of electronic money must be based on the needs of retail payments that demand faster and more efficient transactions, not on the needs of transactions that contain maysir.
2. Do not encourage Israf
   Electronic money is used as a retail or micropayment tool. In order to avoid Israf (excessive spending) in consumption, restrictions are imposed on the amount of electronic money and the maximum limit on the total value of electronic money transactions in a certain period.
3. Not used for illegal object transactions
   Electronic money is a means of payment using Sharia principles. Electronic money may not be used for payment of transactions involving objects that contain elements of haram and sin, namely goods that are prohibited from being used or utilized according to Islamic law.

2.3 Gharar Perspective on Electronic Money

In the context of modern transactions, gharar is a subject of debate, especially concerning several economic instruments such as derivatives, futures, and insurance (Azzahra et al., 2024). Online transactions that do not provide clear information about the goods, such as the quality or condition of the goods, may contain gharar if the ambiguity has the potential to harm the buyer. However, contemporary scholars (ulama) have tried to provide a clear boundary between gharar, which is acceptable in modern transactions, and that which is not permissible. Transactions that have a small level of uncertainty and do not cause significant harm are often permissible, as long as they meet the requirements of justice and transparency.

Gharar in the object of the transaction refers to uncertainty regarding the existence or nature of the traded goods. When an item is unclear or not yet in the possession of the seller, this creates an unfair risk for the buyer (Kusuma et al., 2024). In Islam, transactions involving uncertain objects are strictly prohibited, as they can harm one of the parties. The ambiguity regarding the goods sold can lead to disputes and injustice. Therefore, in business practice, it is important to ensure that all objects of the transaction are present and clear before the agreement is made.

In the DSN MUI fatwa NO: 82/DSN MUI/VIII/2011, a sale and purchase akad is also defined as the exchange of assets with assets that causes the transfer of ownership of the object of sale and purchase. A sale and purchase akad in electronic money activities occurs when the value of electronic money stored in a storage medium, either in the form of a server or chip owned by the issuer, is sold to a prospective holder with an amount of money equal to the money stored in the electronic money media (Zakiyah & Huda, 2017).

In the example of an electronic money transaction using a card with a chip storage medium, there is no element of gharar because the object of the transaction already exists and is clear before the agreement is made, there is no element of uncertainty, it meets the requirements of fairness and openness, and does not pose a risk of loss to the buyer (Zakiyah & Huda, 2017). The purchase of an electronic money card has fulfilled the pillars and requirements of a valid sale and purchase akad, namely the issuer as the seller, the holder as the buyer, the physical card as the object of the sale and purchase, and rupiah as the medium of exchange. The physical card is a halal item because it is permitted by law, clear type, quality, quantity, and price of the item are clear, and it is handed over directly during the akad.

3. METHODS

The research was conducted using a qualitative approach with a literature study method, focusing on understanding the perspective of gharar and its implications for electronic money. The type of research is descriptive-analytical to describe and analyze the perspective of gharar in an empirical legal manner, a sociological approach, and a muamalah approach in the use of electronic money. The researcher describes the perspective of gharar and also analyzes its implications for electronic money in Islamic law. In addition, the researcher will try to link theory with practices that occur in society.

4. RESULT AND DISCUSSION

Technology on Electronic Money Payment Transactions to Reduce Gharar

Reducing gharar in the modern economy requires a comprehensive approach, one of which is through the use of technology to increase transparency (Kusuma et al., 2024). Technology allows business people to ensure that all aspects of transactions, such as price and product quality, can be accounted for. The use of technology in electronic money is in the form of a security system with a PIN or fingerprint. The security system technology can protect the value of electronic money from all forms of crime or negligence, such as theft, loss, and other forms of crime, so that electronic money follows the principle of protecting assets in maqashid sharia (Muamar & Alparisi, 2017). With a PIN or fingerprint, there is no risk of loss to the buyer of electronic money, nor does it contain any gharar elements. It can also minimize gharar through transparency and clarity in its operational mechanisms (Zuchroh, 2025).

By understanding the technology used in digital money transactions, both sellers and buyers can be more aware of the risks that may arise, thereby helping individuals and businesses avoid practices that contain uncertainty or elements of gharar (Kusuma et al., 2024). To overcome the uncertainty in electronic money transactions by the technology used, Sharia economics also offers an alternative that follows Islamic principles in electronic money akad. Fatwa of the National Sharia Council - Indonesian Ulema Council (Dewan Syariah Nasional - Majelis Ulama Indonesia) No: 116/DSNMUI/IX/2017 concerning Sharia Electronic Money, in the provisions related to akad and legal personnel, it is stated that the akad between the issuer and the holder of electronic money is a wadiah akad or qardh akad (Tarantang et al., 2020).

The provisions in the wadiah akad are:
1. The nominal amount of electronic money is a deposit that can be withdrawn or 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, the deposit agreement (wadiah) changes to a loan agreement (qardh), and the responsibility of the recipient of the deposit is the same as the responsibility in the qardh agreement.
4. The relevant authorities are required to limit issuers in the use of funds deposited by cardholders (floating funds).
5. The use of funds by the issuer must not be contrary to Sharia principles and statutory regulations.

The provisions in the qardh akad are:
1. The nominal amount of electronic money is a debt that can be withdrawn and used by the holder at any time.
2. The issuer can use or invest the debt money from the electronic money holder.
3. The issuer is obliged to return the principal amount of the electronic money holder's receivables at any time according to the agreement.
4. The relevant authorities are required to limit issuers in the use of loan funds (debt) from cardholders (float funds).
5. The use of funds by the issuer must not be contrary to Sharia principles and statutory regulations.
6. Among the akad that issuers can use with parties in administering electronic money

acquirers, traders (sellers), principals, clearing organizers, and final settlement organizers are the ijarah, ju'alah, and wakalah bi al-ujrah akad.

The wadiah akad can be changed into a qardh akad if the electronic money issuer uses the money belonging to the electronic money holder based on the holder's permission, thus not causing ambiguity (gharar) in the akad or agreement (Azzahra et al., 2024).

Regulations on Electronic Money Payment Transactions to Reduce Gharar

Clear regulations are also needed to reduce gharar in the digital economy (Kusuma et al., 2024). The government and financial institutions must establish policies that regulate electronic money payment transaction practices, including consumer protection and price transparency. In the definition of electronic money in Bank Indonesia Regulation No. 16/8/PBI/2014 concerning amendments to Bank Indonesia Regulation No. 11/12/PBI/2009 concerning Electronic Money, Article 1 paragraph (3) states that the function of electronic money is as a means of payment based on the value of money (Muamar & Alparisi, 2017). Electronic money as a standard measure of price can be proven by the reduced value of electronic money when used for transactions, which, with the reduced value, allows the standard measure of the price of a product can be known (Lahuri & Supandi, 2024). The existence of a payment instrument function based on the value of money in electronic money has proven that electronic money follows the concept of money in Islam and does not cause gharar.

Electronic money is used as a retail or micropayment tool to avoid Israf (excessive spending). The National Sharia Council (DSN) fatwa regarding electronic money explains that electronic money is allowed to be used as a means of payment provided that fees are charged facility services must be real costs, (to support the process smooth administration of electronic money) and must be conveyed to the card holder correctly (according to sharia and applicable laws and regulations) with the principle of ta'widh (compensation) ('Aini et al., 2024). Bank Indonesia regulates the maximum limit for electronic money at five million Rupiah for registered electronic money, while for unregistered electronic money, at a maximum of one million Rupiah (Muamar & Alparisi, 2017). With the existence of a relatively small maximum limit on the value of electronic money, it will not encourage people (holders) to be consumptive (excessive spending), and minimize losses from misuse of electronic money. Electronic money that does not pose a risk of loss to the buyer does not have an element of gharar.

Regulations to ensure electronic money as a safe payment instrument are also made by government financial institutions to reduce gharar. In Bank Indonesia Regulation No. 20/06/PBI/2018, Bank Indonesia, as a financial institution, has an interest in ensuring that electronic money payment instruments are safer, not easily damaged, and practical to carry anywhere. Electronic money, in addition to having advantages as a safe payment instrument, also has disadvantages, namely that if it is lost or damaged, the nominal amount of money contained in it cannot be replaced by the issuer. Based on the basic rules, every muamalah transaction is permissible unless there is an argument that forbids it. Then, at that time, the law changes to haram. It can be concluded that the Law on Using E-Money from an Islamic Perspective is halal or permissible. However, when using it, you must still pay attention to the terms and conditions that apply according to the Sharia

Economic Laws View ('Aini et al., 2024).

5. CONCLUSION

Based on the above research, it can be concluded that, in general, there is no gharar perspective on electronic money. In electronic money that uses cards with chip storage media, there is no element of gharar because the object of the transaction already exists and is clear before the agreement is made. There is no element of uncertainty, it meets the requirements of justice and openness and does not pose a risk of loss to the buyer. The sale and purchase akad in electronic money occurs when the value of electronic money stored in the chip storage media owned by the issuer is sold to prospective holders with an amount of money equal to the money stored in the electronic money media, following the DSN MUI fatwa No. 82 / DSN MUI / VIII / 2011.

In electronic money that does not use cards with server storage media, there is also no element of gharar because of the use of technology in the form of a security system with a PIN or fingerprint. This security system can protect the value of electronic money from all forms of crime or negligence such as theft, loss, and other forms of crime, so that electronic money follows the principle of maintaining assets in maqashid sharia, and also does not pose a risk of loss to buyers of electronic money or does not contain elements of gharar.

Electronic money transactions that contain elements of uncertainty (gharar) in the Sharia economy have been given alternative contracts that follow Islamic principles. Fatwa of the National Sharia Council - Indonesian Ulema Council No. 116/DSNMUI/IX/2017 concerning Sharia Electronic Money, in the provisions related to akad and legal personnel, it is stated that the akad between the issuer and the holder of electronic money is a wadiah akad or a qardh akad. The wadiah akad can be changed to a qardh akad if the issuer of electronic money uses the money belonging to the holder of the electronic money based on the holder's permission. Then, it does not cause uncertainty (gharar) if it follows the provisions of the akad.

Finally, it can also be concluded that several electronic money regulations have been made by the Government through Bank Indonesia to reduce gharar. Bank Indonesia Regulation No. 16/8/PBI/2014 concerning amendments to Bank Indonesia Regulation Number 11/12/PBI/2009 concerning Electronic Money, in article 1 paragraph (3), states that the function of electronic money is as a means of payment based on the value of money. The existence of a function of a means of payment based on the value of money in electronic money has proven that electronic money follows the concept of money in Islam and does not cause gharar.

Bank Indonesia also regulates the maximum value limit for electronic money of five million Rupiah for registered electronic money, while for unregistered electronic money, it is a maximum of one million Rupiah. The regulation will not encourage people (holders) to be consumptive (excessive spending) and minimize losses from misuse of electronic money. Electronic money that does not pose a risk of loss to the buyer does not have an element of gharar. Bank Indonesia Regulation No. 20/06/PBI/2018 stipulates that Bank Indonesia, as a financial institution, has an interest in ensuring that electronic money payment instruments are safer, not easily damaged, and practical to carry anywhere. Regulations to ensure that electronic money is a safe payment instrument are also made to reduce gharar.

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