

Behavior Intention Analysis of E-Money Users: A Study Based on Maqashid Sharia and Fatwa DSN MUI

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Abstract: *E-money can be used for various purposes such as online purchases, fund transfers, and financial transactions, providing convenience and efficiency in transactions by eliminating the need for physical cash. The development of new technologies and lifestyle changes have significantly influenced the development of electronic payment systems, also known as non-cash payments. The use of electronic money must adhere to Islamic principles of ethics and morality, avoiding transactions that are prohibited or harmful to others and prioritising the security and privacy of user data. This research involves a document review of electronic money instruments in Indonesia and the current advantages of electronic money with data collection by reading related literature. This article aims to analyse the behaviour intention of e-money users using maqhasid syariah approach and DSN MUI fatwa. The attitude of e-money users determines in carrying out economic activities, of course, what will be considered is the benefit for themselves and others, besides that the implementation of economic activities using e-money is influenced by the environment and the people around them, this is called subjective norms, (normative belief) and perceived behavioural control, There are two indicators to assess hifdz al-mal, namely macro indicators with a top-down approach, and micro focusing on a bottom-up approach, hifdz al-mal can be implemented in various aspects of life in the realm of finance and business practices, this concept emphasises ethical and responsible behaviour in acquiring, managing and distributing wealth, ensuring the welfare of individuals and society.*

Keywords: Behavior Intention, E-Money, Maqhasid Sharia

1. Introduction

Indonesia is a developing country. As a result, as a developing country, Indonesia must build a smart society along with the times. The influx of technological advancements today greatly affects human life in every way, especially in terms of payment.

Previously, every transaction was paid with cash. However, in today's technological era, transaction payments are made using e-money. Bank Indonesia Regulation No. 20/6/PBI/2018 of 2018 regulates the use of electronic money, and people are starting to use it for transactions. (Indonesia, n.d.). Although not everyone in Indonesia uses electronic money at first, it will eventually become a habit. Payments with E-Money can be made through cooperating merchants or via the internet. When the cashless toll road payment programme using e-toll became popular, the use of e-money went viral. After that, more and more people began to

favour the use of electronic money, which can function in many transactions, such as paying for parking, shopping at supermarkets, or eating at restaurants.

Electronic money, also known as e-money, is a payment instrument that enables cashless transactions and stores the value of money through the use of information and communication technology (Antonio et al., 2020) The type of card that has a chip or application connected to the service provider's server are two options that are practical, effective, safe, and easy to use are some of the advantages of e-money. The emergence of electronic payments is influenced by technological developments and the influence of changes in human lifestyles that result in the payment system (Waspada, 2012). E-money has become an important part of people's economic life in a modern era full of technological innovation, e-money replaces conventional cash, the use of e-money allows faster, more effective, and easier transactions. Electronic money is increasingly popular as an alternative for daily activities due to rapid advances in technology and global trends that support the digitalisation of financial transactions. E-money has changed the way people interact with money for several reasons: they are easily accessible, more efficient, and safer to use (Hasan et al., 2022).

Electronic money today is mostly used as an efficient and flexible means of payment. Electronic money allows users to perform various types of transactions, such as purchasing goods and services, paying bills, transferring money, and even investing in financial commodities without having to use cash. It also allows users to utilise financial service facilities despite not necessarily having an account (Masood, 2011). Electronic money is also beneficial because it allows international transactions and money transfers between countries more easily and quickly. It has become an important component in driving the growth of international trade and economic globalisation (Siddiqi, 2006).

The official body that deals with financial and economic matters from a sharia perspective, feels the need to set clear standards on how to use electronic money in Indonesia is handled by the National Sharia Council (Hassan, 2017). The DSN uses the perspectives of scholars and related research in carrying out its duties, which provides a solid foundation for this analysis. These scholars and researchers provide valuable perspectives in explaining the development of electronic money and its effects on the economy and society (Azmi & Kayadibi, 2011). DSN believes that a thorough analysis that considers maqashid shariah is required to do this. Maqashid sharia is a central idea in Islamic law that emphasises the objectives of sharia (Mukrimaa et al., 2016).

A reference source that can be used to analyse the use of electronic money from a sharia perspective is the DSN MUI Fatwa on sharia electronic money (Number 116 of 2017). The National Sharia Council of the Indonesian Ulema Council, an authoritative institution authorised to issue fatwas on religious issues, especially those related to Islamic economics and banking, made the DSN MUI fatwa. The DSN MUI fatwa on sharia electronic money explains the definition, principles, criteria, mechanisms, and contracts that can be used in the implementation of electronic money based on sharia principles.

Maqasid Shariah is a recognised foundational concept of Islam, which states that the existence of Islam aims to provide benefits for all people. To realise the good and avoid the bad, the concept of *dar'ul mafashid wa jalbul mashalih*, which means attracting the good and rejecting the bad, is used. The maqashid sharia theory is always interesting to study in a context that follows and helps the times. Islam is a religion that is *shalihun likulli zamanin makanin*, which means it is relevant, righteous and beneficial to all people everywhere. It is crucial to

understand how the objectives and principles of maqashid shariah adapt to changes in the contemporary financial system along with the advent of electronic money. Therefore, it is expected that the DSN fatwa on electronic money will provide clear and relevant guidelines for the Muslim community on how to use this technology in their daily lives (El-Gamal, 2006).

One of the factors that influence a person's decision to use or not electronic money as a means of payment is behaviour intention, which contains elements of *attitude*, *subjective norms*, and perceived behavioural control over behaviour that affect a person's behavioural intention to perform a certain behaviour in the future (Giri et al., 2019). How a person sees a behaviour, such as beneficial or detrimental, pleasant or unpleasant, beneficial or not beneficial, and so on, is known as perspective. The social pressure that a person feels to behave in a certain way, which is related to the opinions or expectations of others who are important to him, is called subjective norms. Perceived behavioural control is a person's belief about their ability and opportunity to perform a behaviour, which relates to the barriers or ease faced (Ayudya & Wibowo, 2018)..

If a person has a strong attitude, supportive subjective norms, and high perceived behavioural control towards using electronic money, then they will have a weak attitude towards using electronic money. Conversely, if a person has a negative attitude, opposing subjective norms, and low perceived behavioural control towards using electronic money, then he will have a weak attitude towards using electronic money (Ariffin et al., 2021). Studies have investigated the relationship between behavioural intention and e-money. They do this using the theory of *planned behaviour and* additional models. Some studies state that action intentions have a positive and significant influence on the use of e-money (Hoque et al., 2023)(Ayudya & Wibowo, 2018). Therefore, it is important for parties related to the provision and development of e-money to understand and increase the action intention of e-money users so that they can encourage e-money adoption and loyalty in the community. The researcher's goal is to analyse the behaviour intention of e-money users using the maqhasid shariah approach and the DSN MUI fatwa.

2. Methods

This article uses desk research. The research involved reviewing documents for electronic money instruments in Indonesia and the current advantages of electronic money. The data collection method involves reading related literature (journals, books, and expert opinions) on the topic in question and then being thoroughly analysed. In addition, this research utilises the descriptive analysis method, which means how the data collected is presented and organised systematically by looking at previous articles related to this subject. The source comes from information and research documents from various journals and previous research.

3. Result and Discussion

3.1 Behaviour Intention

Behaviour Intention is a term used in psychology to describe a person's level of willingness or readiness to perform certain activities. The desire to perform an activity can be influenced by various factors, such as *attitude*, *subjective norm*, and perceived behavioural control. Behaviour Intention is often used as a predictor of actual behaviour, especially in the context of health and social behaviour (Hoque et al., 2023).

Behaviour Intention is based on the theory of reasoned action (TRA) and theory of planned behaviour (TPB), which are two cognitive theories that explain how people make decisions and act on those decisions. According to these theories, behavioural intention is the result of an evaluation of the expected outcomes and values of a behaviour, as well as social and personal influences on the behaviour (Giri et al., 2019). Behaviour Intention is the key to determining whether someone will take a particular action, according to the *Theory of Planned Behaviour*. Three main components influence this goal: the individual's perception of the action, subjective norms, and behavioural control (Ajzen & Fishbein, 1980)..

In Self-Efficacy Theory, Albert Bandura states that a person's belief in their ability to perform certain actions affects their behavioural intentions. The higher a person's level of self-efficacy, the more likely they are to have the intention to act (DeBono & Omoto, 1993). (DeBono & Omoto, 1993). Sheeran says that Behaviour Intention can be defined as the "inner desire" to perform a particular action, which indicates how involved the individual is with the action. This intention is shaped by things like motivation, goals, and attitudes (Sheeran, 2016).

Understanding Behaviour Intention from these diverse experts plays an important role in examining and forecasting individual behaviour in many settings, including health, consumption, and social behaviour.

3.2 E-money

In accordance with the provisions stated in Article 1 paragraph 3 of Bank Indonesia Regulation No: 11/12/PBI/2009 on Electronic Money, e-money, commonly known as digital currency, digital money, digital money, electronic money, or electronic currency, serves as an electronic payment instrument used by e-money holders to conduct transactions with non-e-money issuing merchants. The value of this e-money is created based on the holder's initial deposit to the issuer and stored electronically in a medium such as a chip or server (Goloborodko & Lehominova, 2020).

e-money, a type of digital currency that is stored and exchanged electronically, called e-money. It is possible to conduct non-cash transactions through electronic devices and systems. E-money can be used for various purposes, such as making online purchases, transferring funds, and performing financial transactions. It is a form of payment that eliminates the need for physical cash and provides convenience and efficiency in transactions (Nengsih, 2019). An e-Money system usually involves the use of electronic devices, such as cards or mobile phones, electronic money, and ATMs. However, it is important to remember that regulations set by central banks and other regulatory agencies govern the use of electronic money.

Software-based products or prepaid software (EPS) refers to a form of electronic money that uses electronic media, such as cards, chips, or mobile phones, for the purpose of storing monetary value and conducting transactions. To access the monetary value stored on the electronic media, a card reader or terminal is required. Examples of EPS products include debit cards, credit cards, prepaid cards, and digital wallets.

On the other hand, server-based products or server prepaid electronic money (SPS) represent a type of electronic money that relies on the internet network to store monetary value and facilitate transactions. Unlike EPS, SPS does not require a dedicated electronic medium; rather, it is sufficient to use an online account linked to a bank account or credit card. SPS products include online money transfers, online payments, and online bill payments. The difference between EPS and SPS products can be described as follows:

EPS mandates the use of specific electronic media to store monetary value and conduct transactions, while SPS does not require specific electronic media; instead, it relies solely on online accounts. EPS requires a reader card or terminal to access the monetary value stored in the electronic media, while SPS does not require such means; instead, it relies solely on the internet network. EPS imposes limits on the amount of monetary value that can be stored in electronic media, while SPS does not impose limits on the amount of money that can be deposited in online accounts. EPS is vulnerable to the risk of loss or damage of electronic media, resulting in loss of monetary value, whereas SPS faces the risk of data leakage or online fraud, resulting in loss of monetary value.

Overall, EPS and SPS products exhibit different characteristics and implications, thus fulfilling different preferences and requirements in the field of electronic money (Puteri et al., 2022). Veitszal Rifai explains that "electronic money" is an electronic payment instrument made by depositing money with the issuer or by issuing a bank account. The value of the money is entered into the value of money in electronic media, which is then used to make transactions in rupiah units, by reducing the value of money directly on electronic media (Furqani & Hamid, 2020)(Nengsih, 2019). According to Warjiyo, as cited by Ikaputera Waspada, non-cash payment instruments provide several benefits to the economy, including increased levels of consumer satisfaction as a result of lower transaction costs; increased transaction speed; increased welfare; and increased economic growth. However, the utilisation of electronic payment mechanisms has the potential to amplify hazards to the economy and payment networks, particularly as a result of the increased likelihood of non-payment on credit card and postpaid card mechanisms, which could potentially trigger systemic difficulties in interbank payment procedures. In addition, there is an increased vulnerability to information technology, which can give rise to inaccuracies and fraudulent activities during the transactional course. Finally, there is an increased vulnerability to instability (Alert, 2012).

Electronic money, also known as e-money, is considered a sharia payment instrument, according to the Fatwa of the National Sharia Council-Majelis Ulama Indonesia Number: 116/DSN-MUI/IX/2017 on Sharia Electronic Money. Electronic money must fulfil the following three conditions: a. Issued on the basis of a nominal amount of money deposited in advance with the issuer; b. Electronically stored in a registered medium; and c. Managed by the party responsible for the issuance of the electronic money. (DSN-MUI FATWA, 2017).

3.3 Maqashid Sharia

In the economic context, maqashid sharia helps to understand and apply Islamic law in everyday life, including the use of electronic money. Therefore, it is crucial to analyse the formation of fatwas on electronic money from the perspective of maqashid sharia to ensure that the use of electronic money is in accordance with Islamic principles and the established objectives of sharia (Nisa, 2018).

Maqashid comes from the Arabic word meaning intention, principle, or purpose. It is then combined with the word sharia, which means the purpose of Islamic law. Ulama' concluded that maqashid sharia is all things that are important to achieve *maslahah (jalb al masalih)* and save from damage (*dar'u al mafasid*) (Nur Mahmudah et al., 2022).

Maqashid sharia is defined as "the basic objectives in Islamic sharia that include the maintenance of religion, soul, mind, offspring, and property" by Ibn Ashur (Mukrimaa et al., 2016). Al-Qaradawi says that it is "securing and protecting the five main things: religion, soul, mind, offspring, and property" (bin Saiman, 2022). Maqasid sharia is "the principles of Islamic

law that underlie the laws of sharia and aim to preserve the public good and minimise harm in society", according to Hasan (El-Gamal, 2006). Maqashid sharia encompasses "the objectives of Islamic law in meeting the physical, moral, spiritual, and social needs of individuals and society", according to Saeed (AlMasri, 2004)..

Dharruriyah, Hajjiyah, and Tahsiniyyah are three types of maslahah. Dharuriyyah maslahah is one of the highest maslahahs because it relates to basic human needs without which humans cannot live. Maslahah hajjiyyah is a maslahah that aims to help others or prevent them from difficulties and distress. Tahsiniyyah maslahah is complemented by Dharuriyah and Hajjiyah maslahah, which includes noble character and *customs* (Herdiansyah, 2019). Maqashid sharia has five human needs (*Kulliyat alKhamsah*), namely: (1) Protection of Religion (*Hifdz ad-Din*); (2) Protection of the Soul (*Hifdz an-nafs*); (3) Protection of the Intellect (*Hifdz al-Aql*); (4) Protection of Descent (*Hifdz an-Nasl*); and (5) Protection of Property (*Hifdz al-Mal*) (Moh. Ah. Subhan ZA, Muhammad Lathoif Ghazali, 2023).

One part of maqashid sharia is *hifd al-mal*, Wealth or property is a gift given by Allah SWT to humans to improve their quality of life. In Islam, the term "al-mal" refers to all the resources given by Allah to human beings, which includes all the rights and benefits given to them. In Islam, the concept of khilafah governs the ownership of property, based on the belief that Allah is the sole owner of property, and that humans are the caliphs of Allah and custodians of Allah's property (Zailani et al., 2023). As caliphs, humans must preserve and manage resources in a wise way without negatively impacting the earth by prioritising Ihsan (mutual benevolence) and Adl (socio-economic justice). Imam Al-Juwayni and Imam Al-Ghazali described wealth preservation as protecting people's property from thieves by cutting off their hands; Al-Shatibi modelled it as the prohibition against corruption, waste, inefficiency, and injustice in the world (Al-raysuni, 2005).

Luqman Nurhisam and Dimas Aprilianto define *hifdz al-maal* as "the maintenance of one of the elements of basic needs, namely property that must be protected" (Nurhisam & Aprilianto, 2020). Maliyah defines *hifdz al-maal* as "protecting property in the sense of *al-tanmiyyah al-iqtisadiyyah* (economic development)" (Sanuri, 2016).

Abu Hurayrah (may Allah be pleased with him) reported that the Messenger of Allah (blessings and peace of Allah be upon him) said: "Whoever kills a mu'ahid (a disbeliever who has a treaty with the Muslims) will not smell Paradise. Yet the odour of Paradise can be smelt from a distance of 40 years' journey." (Bukhari no. 3166 and Muslim no. 1370). This Hadith shows that Islam forbids killing or seizing the property of a disbeliever who is at peace with the Muslims, because this is a violation of the agreement and damages the good relations between the two parties. Abu Hurayrah (may Allah be pleased with him) reported that the Messenger of Allah (may Allah's peace and blessings be upon him) said: "No slave spares his wealth, but Allah will turn his wealth into a venomous snake that will bite him on the Day of Judgement. Then the snake will say, 'I am your wealth, I am your savings' (Bukhari no. 1403 and Muslim no. 1010). This Hadith shows that zakat is obligatory in Islam as a way to protect and clean wealth and help people who do not have it (Aprianto, 2017).

Allah, the Almighty, says: "And do not let your hands be tied around your necks (stingy) and do not stretch them out (extravagant), so that you will be disgraced and regretful" (QS. Al-Isra/17: 29). This verse shows that Islam teaches us to manage our wealth in a balanced way, by using it for useful and halal purposes, not for purposes that are too miserly or wasteful. Allah Subhanahu wa Ta'ala says, "O you who believe, do not eat your neighbour's wealth by unlawful

means, except by way of a mutually beneficial trade between you. And do not kill yourselves; surely Allah is Most Merciful to you" (QS. An-Nisa/4: 29). This shows that Islam forbids taking someone's property by unlawful means, such as stealing, cheating, robbing, or taking without permission.

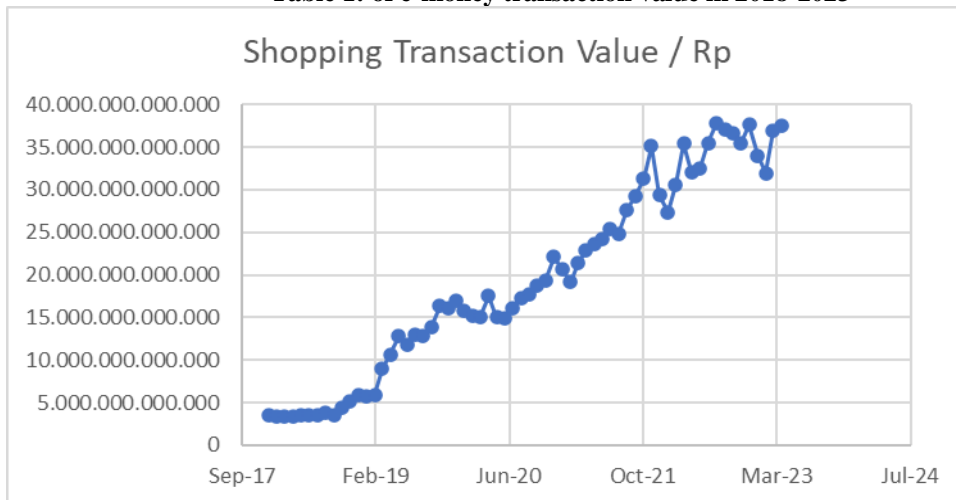
Hifdz al-mal is not only protecting physical property, but also maintaining the rights attached to property, as well as morals and morals related to property (Sanuri, 2016). These definitions show that the meaning is broad and includes various aspects of property issues. One method to get closer to Allah SWT is hidz al-mal, which offers benefits both in this world and the hereafter.

4. Discussion

According to Bank Indonesia (BI) data, the value of shopping transactions using electronic money or e-money in the country reached IDR 37.46 trillion in April 2023, an increase of 1.4% compared to the previous month (month to month/mom), and up 5.8% compared to the previous month (year to year/yoy). Looking back five years, the value of transactions using e-money also grew 1,017%, or almost 11 times compared to the previous month (month-on-month/yoy).

According to BI, as of April 2023, there were 744.59 million e-money cards or instruments across Indonesia, with 93.79 million chip-based cards and 650.8 million server-based cards. Overall, the number of e-money cards or instruments in Indonesia has increased by 109% (yoy), or 123.81 million units, as of April 2023.

Table 1: of e-money transaction value in 2018-2023



Source: Bank Indonesia data (Ahdiat, 2023)

The development of electronic money, or e-money, has been a significant development in contemporary payment systems. E-money is a type of payment that uses electronic technology such as prepaid cards or digital applications to make transactions without using physical cash. The development in Indonesia started in the early 2000s with the emergence of prepaid cards such as electronic cards for public transport. However, since 2011, the National Sharia Council of the Indonesian Council of Ulama (DSN MUI) has been responsible for developing e-money (Syifa et al., 2022).

DSN MUI is an institution within the Indonesian Ulama Council that is responsible for providing fatwas and guidelines in the field of sharia economics. DSN MUI has an important role in determining whether financial products and services are feasible and in accordance with sharia principles. DSN MUI issued a fatwa in 2011 that regulates the sharia-compliant use of e-money. The fatwa regulates the principles that must be adhered to so that e-money can be used in a halal manner, such as prohibiting usury, speculation, and transactions involving haram goods (Athoillah et al., 2021). The development of e-money and the role of DSN MUI in regulating its sharia aspects have encouraged the adoption of e-money in Indonesia. This is also in line with the government's efforts to improve financial inclusion and the effectiveness of the national payment system.

One of the factors that influence a person's decision to use or not electronic money as a means of payment is action intention. *Attitude*, subjective *norms*, and perceived behavioural control over behaviour influence a person's desire to behave in the future (Sheeran, 2016).

How a person sees a behaviour, such as beneficial or detrimental, pleasant or unpleasant, beneficial or not beneficial, etc. Social pressure to perform or not perform a behaviour that is related to the opinions or expectations of others who are important to them is called subjective norm. Perceived behavioural control is a person's belief about the ability and opportunity to perform a behaviour, which is related to the obstacles or ease faced (Ayudya & Wibowo, 2018).

If a person has a positive attitude, supportive subjective norms, and high perceived behavioural control towards using electronic money, then they will have a strong attitude towards using electronic money. Conversely, if a person has a negative attitude, opposing subjective norms, and low perceived behavioural control towards using electronic money, then they will have a weak attitude towards using electronic money (Hoque et al., 2023). As the following picture Image

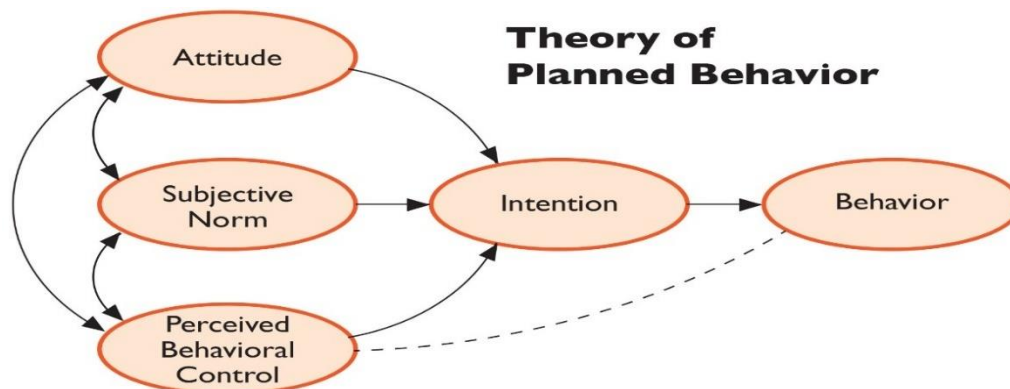


Figure 1: Theory of Planned Behavior
 Source: (Giri et al., 2019)

Based on *behaviour intention* using the *theory of planned behaviour* and the increasing use of e-money, the following will be found:

Attitude is how a person sees a behaviour, such as beneficial or harmful, pleasant or unpleasant, beneficial or not beneficial, and so on, influenced by *behavioural beliefs*. The social pressure a person feels to perform or not perform a behaviour related to the opinions or expectations of others who are important to him is known as subjective norms. *Normative beliefs*, which are one's beliefs about the attitudes and behaviour of others towards a behaviour, influence one's

subjective norms. A person's beliefs about factors that can facilitate or inhibit a behaviour affect their *perceived behavioural control*. Perceived behavioural control is influenced by their control beliefs (Hoque et al., 2023).

Behaviour intention is the level of willingness or readiness of a person to perform a certain behaviour in the future. Attitudes, subjective norms, and perceived behavioural control over a behaviour influence behavioural intention. Actual behaviour, is the actual action a person takes in accordance with their behavioural intentions. Behavioural intention and perceived behavioural control over a behaviour influence actual behaviour. The elements of *behaviour intention* are applied by e-money users in their daily activities by paying attention to and based on maqashid sharia.

One of the five main objectives of Islamic sharia is hidz al-mal, which means protecting the rights and freedom of human property (Nur Mahmudah et al., 2022). Hifdz al-mal also means managing wealth in a way that is halal, productive, and profitable for oneself and society. Hifdz al-mal also means paying zakat, infaq, shadaqah, and other obligations related to wealth. When using electronic money in economic activities, the first thing that will be considered is the benefit to oneself and others. In addition, the terms "subjective norms" and "behavioural control" refer to how an action is influenced by the environment and people around it. The suitability can be seen from the security of electronic money is guaranteed because electronic money is protected by various security systems. (DSN-MUI FATWA, 2017). For example, registered electronic currencies have security mechanisms such as personal identification numbers or fingerprints that can protect the value of electronic currencies against theft, misplacement, and other forms of criminal activity. Nevertheless, it is important to consider that unregistered electronic currencies usually do not have personal identification numbers. In addition, electronic currencies are reliable. One way to support this statement is to refrain from using electronic currencies for transactions that violate Shariah law, such as riba. In this context, electronic currency transactions essentially involve the exchange or sale of goods, thus requiring that cash and electronic currency have the same value. If the amounts do not align, then the e-currency is classified as riba al-fadl, which denotes an excess amount beyond what is due.

The use of e-money may cause financial losses to users due to transaction fees, exchange rate fluctuations, or system failures. This can occur because users do not pay attention to the applicable terms and conditions, do not compare the rates offered by e-money service providers, or do not ensure the security and availability of the e-money system. This can negatively impact the efficiency and welfare of e-money users.

To ensure that e-money complies with Islamic principles, you can do several things, such as: Choose an e-money provider that has been registered and licensed by Bank Indonesia (BI) as an Islamic e-money issuer or provider. This shows that the e-money has fulfilled the requirements, procedures, and licensing rules set by BI. Checking the information provided by the e-money organiser about products, services, Users must have information that is clear, complete, and easily accessible and understood through media such as websites, applications, SMS, or email. In addition, this information must be in accordance with the MUI fatwa on sharia electronic money issued by the DSN. Do not use e-money for transactions that violate sharia principles, such as transactions that contain elements of haram or sin. The sharia principles that must be considered when using e-money are that money must not contain maysir (a high element of speculation and gambling), must not encourage israf (excessive spending or waste), and must not be used for transactions involving haram objects. Every time you make a

transaction with e-money, you must request a valid and legitimate proof of transaction that includes details such as transaction number, time, amount, e-money balance, sender and recipient names, and verification code. This document can be used as evidence in case of disputes or problems with the e-money provider. Report the loss or theft of e-money immediately to the e-money provider so that it can be blocked or replaced to prevent loss or misuse by irresponsible parties. To improve the service and performance of the e-money provider, send complaints or suggestions to the e-money provider.

Hifdz al-mal is an Islamic concept that focuses on the preservation and development of wealth. In Islam, wealth or property is considered a gift from God, and it is the responsibility of the individual and society to protect and develop that wealth. The concept of hifdz al-mal goes beyond preserving wealth and includes the acquisition and growth of wealth through equitable distribution of resources, employment, and the increase of wealth through investment. The development of indicators for hifdz al-mal is important in assessing the socio-economic well-being of Muslim societies. These indicators can be categorised into macro and micro levels of socio-economic assessment, with a particular focus on hifdz al-mal.

Macro-level indicators aim to assess hifdz al-mal from a top-down approach, while micro-level indicators focus on a bottom-up approach in evaluating the hifdz al-mal index. Hifdz al-mal can be implemented in various aspects of life, including banking regulations, business practices, and personal financial management. The concept emphasises ethical and responsible behaviour in acquiring, managing and distributing wealth, ensuring the well-being of individuals and society.

5. Conclusion

Electronic money, also known as e-money, is a payment instrument that enables cashless transactions and stores monetary value through the use of information and communication technology. The type of card that has a chip or an application that is connected to the service provider's server are two options that are practical, effective, safe, and easy to use are some of the advantages of e-money. If a person has a strong attitude, supportive subjective norms, and high perceived behavioural control towards using e-money, then they will have a weak attitude towards using e-money. Conversely, if a person has a negative attitude, opposing subjective norms, and low perceived behavioural control towards using e-money, then they will have a weak attitude towards using e-money.

MUI with DSN issued a fatwa on sharia electronic money with number: 116/DSN-MUI/IX/2017 stating that electronic money can be used as a means of payment with three conditions: a. the nominal amount of money deposited with the issuer must be clear in numbers; b. stored on stored media; and c. managed by the party responsible for the electronic money, positive attitudes, supportive subjective norms, and high perceived behavioural control towards the use of electronic money, it will have a strong attitude to use electronic money. Conversely, if you have a negative attitude, subjective norms that oppose, and low perceived behavioural control towards using electronic money, then you will have a weak attitude towards using electronic money.

The attitude of e-money users determines in carrying out economic activities, of course, what will be considered is the benefit for themselves and others, besides that the implementation of economic activities using e-money is influenced by the environment and the people around them, this is called subjective norms, (*normative belief*) and *perceived behavioural control*.

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