

The Concept of Digital Money in Islamic Economic Perspective (Case Study of GoPay Digital Money Application)

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Abstract: Money is one of the most Important elements in transaction activities, this is because money can facilitate the transaction process along with the times and technology, community activities in conducting transactions have started using technology, namely digital money. His study focuses on the problem of how the Islamic economic view of digital money transaction tools is a case study of the GoPay digital money application. The researcher uses a qualitative approach, this type of research is descriptive, namely the data collected in the form of words and not numbers. In the research that has been done, the findings are based on the focus of the research, namely how Islam views digital money transactions. The use of digital money in transactions is allowed for good purposes.

Keywords: Money, Digital Money, Digital Money in Islamic Perspective

Abstrak: Uang merupakan salah elemen yang sangat penting dalam kegiatan transaksi, hal ini disebabkan karena uang dapat mempermudah proses transaksi seiring dengan perkembangan zaman dan teknologi, kegiatan masyarakat dalam melakukan transaksi sudah mulai menggunakan teknologi yaitu uang digital. Penelitian ini menfokuskan terhadap pemasalah bagaimana pandangan ekonomi islam terhadap alat transaksi uang digital studi kasun aplikasi uang digital *GoPay*. Peneliti menggunakan pendekatan kualitatif, jenis penelitian ini adalah deskriptif yaitu data yang dikumpulkan berupa kata-kata dan bukan angka-angka. Dalam penelitian yang sudah dilakukan menghasilkan temuan berdasarkan fokus penelitian yaitu bagaimana pandangan islam terhadap transaksi uang digital. Penggunaan uang digital dalam transaksi diperbolehkan dengan tujuan kebaikan.

Kata Kunci: Uang, Uang Digital, Uang Digital dalam Perspektif Islam

Introduction

Money is one of the most important elements in transaction activities. This is because money can facilitate and shorten the time in the exchange of goods and services. Along with the rapid development of technology, the existence of money is increasingly being developed so that digital money or electronic money appears.

Electronic money is defined as a means of payment in electronic form where the value of the money is stored in certain electronic media. (*Apa Itu Uang Elektronik*, n.d.) In electronic money, consumers or users must deposit money to the issuer and it will be stored in electronic media. Before using it for transaction purposes. When used, the value of electronic money stored in electronic media will be reduced by the value of the transaction and after that it can be refilled (top-up).

Electronic money in Indonesia is of various kinds, including Dana, Gopay, Ovo, Shopee Pay, LinkAja and others. Among the electronic money listed above, Gopay is the most widely used electronic money. This is based on a survey conducted on 1000 respondents where Gopay got a score of 88 percent, then followed by Dana 83 percent, OVO 79 percent, Shopee Pay 76 percent, and LinkAja 30 percent. In the service, it is also explained that the reason people use electronic money is because it makes transactions easier. (Ramli, 2022)

The use of digital money such as Gopay has been widely carried out by the community in transaction activities in Indonesia, this is the problem is how the views of the Islamic economy related to this new phenomenon. As we all know in transaction activities, the money used is different from before, namely not paper or metal.

Based on the explanation above, the authors are interested in conducting a study on the concept of Gopay digital money in the perspective of Islamic economics. Thus the author makes the title Concept of Digital Money in Islamic Economics Perspective (Case Study of Gopay Digital Money).

Method

Researchers used a qualitative approach. A qualitative approach is a research procedure that produces descriptive data in the form of written or spoken words from people who can be observed. The reason the researcher uses a qualitative approach is because qualitative research can facilitate the research process, so that it can assist in completing the research process.

This type of research is descriptive, namely the data collected in the form of words and not numbers. The phenomenon that is understood is not only

according to the perspective of the researcher but what is meant by the subject under study.(Moeleong, 2011)

Result and Discussion

Money

Money is a medium of exchange for goods and services in an economic market with several functions, such as measurement standards, transaction media, value storage media, and measurement standards, transaction media, value storage media, and deferred financing standards.(Sukaman & Kurniawan, 2021) Sadono defines money, Money is objects which is approved by the community as an intermediary tool to exchange/trade. Approved is that there is an agreement among community members to use one or several objects as an intermediary in exchange activities.(Sukirno, 2012) Money from this definition can be understood that money is a medium of exchange for goods or services and obtains approval from the community in its use.

Al-Ghazali and Ibn Khaldun, the definition of money is what humans use as a standard measure of price value, exchange transaction media, and savings media.(Karim, 2007) From this definition, we can understand that money is a standard measure of media value in transaction and deposit activities.

Digital Money

Electronic money (or digital money) is money used in Internet transactions by electronic means. Typically, these transactions involve the use of computer networks (such as the Internet and digital price storage systems). From this definition, we can understand that electronic money really requires an internet network, this is because digital money is formed in applications so it requires an internet network to use it.(Firmansyah, 2018)

Digital currency or what is called electronic currency or cyber cash is available only in digital or electronic form. Digital currency has no physical or intangible form and can only be used using a smartphone connected to the internet. This digital money can function like physical money that is used to buy goods, pay for certain services or bills.

Between digital money and electronic money, it turns out that there are differences, which was explained by the Executive Director and Head of the BI Communication Department Erwin Haryono and quoted in cnnindonesia.com, digital money (central bank digital currency / CBDC) is digital money that is issued and becomes the central bank's obligation to its holders. while electronic

money is a payment instrument issued by the private sector or industry and the obligations of the issuer of electronic money to the holder. (Puspita, 2022)

Criteria for Electronic

Money Electronic money used in the payment system must meet several criteria. The criteria are: Issued on the basis of the value of money that was deposited in advance by the holder to the issuer; The value of money is stored electronically in a medium such as a server or chip; Used as a means of payment to merchants who are not the issuers of the electronic money; and The value of electronic money deposited by the holder and managed by the issuer is not a deposit as referred to in the law governing banking. (Firmansyah, 2018)

Electronic Money in Sharia Perspective

Islam is a comprehensive religion, we can see that the teachings in Islam are not only in spiritual or religious activities, but in Islam, they are taught about social, cultural, political and economic life. With the development of the times, of course, Islam will not prohibit forms of technology that do not conflict with the teachings of Islam. In the Qur'an it is explained that humans become caliphs on earth and Allah puts the position of nature to be used as best as possible as Allah says in Surah Al Baqoroh Verse 29

هُوَ الَّذِي خَلَقَ لَكُمْ مَا فِي الْأَرْضِ جَمِيعًا ثُمَّ اسْتَوَىٰ إِلَى السَّمَاءِ فَسَوَّاهُنَّ سَبْعَ سَمَوَاتٍ
وَهُوَ بِكُلِّ شَيْءٍ عَلِيمٌ

Meaning: He is Allah, Who created all that is on earth for you and He willed (created) the heavens, then He made the seven heavens. and He knows all things

And Ibrahim Verse 32:

اللَّهُ الَّذِي خَلَقَ السَّمَوَاتِ وَالْأَرْضِ وَأَنْزَلَ مِنَ السَّمَاءِ مَاءً فَأَخْرَجَ بِهِ مِنَ
الثَّمَرَاتِ رِزْقًا لَّكُمْ وَسَخَّرَ لَكُمْ الْفُلْكَ لِتَجْرِيَ فِي الْبَحْرِ بِأَمْرِهِ وَسَخَّرَ لَكُمْ الْأَنْهَارَ

It is Allah Who created the heavens and the earth and sent down water (rain) from the sky, then with it (rain) He brought forth various fruits as sustenance for you; and He has subjected the ships for you to sail in the seas by His will, and He has subjected the rivers to you.

Humans as caliphs on earth, should use the knowledge they have to manage the resources that exist on earth. In managing the resources that exist on earth, knowledge is needed so that their management runs well. One way to manage the earth is by using technology. At the present time the use of technology is growing but in the use of technology it must be used with a purpose for good. The use of technology should be used in realizing a share in people's lives because humans as khalifa on earth will be held accountable in the hereafter.

Humans in using technology, are mandated to do good things and leave actions that are forbidden by Allah SWT. In the development of technology, humans are required to always innovate on technological developments that are always developing from time to time.

Along with the development of technology, digital money is created or more commonly known as electronic money. Digital money is no longer in the form of money that already exists, however, in the form of digital data stored in the memory of a card or chip that is easier to carry anywhere. Digital money varies, some of which require users to have an account at a certain bank. There is also a form of e-money card that is sold freely. The use of digital money we simply buy the e-money card with physical money according to the value we want. After that we can use it by tapping or swiping at the checkout counter of a merchant. The benefits of this digital money are not only to pay for public telephones, but can also be used to pay electricity bills, telephone, TV subscriptions,

Legal Basis of Electronic Money The use of digital money or electronic money in Indonesia has been regulated by the government with regulations issued by Bank Indonesia Regulation Number 11/12/PBI/2009 dated April 13, 2009 concerning Electronic Money (Electronic Money). and Bank Circular Letters Indonesia No.11/11/DASP dated April 13, 2009 regarding Electronic Money. Meanwhile, regulations for electronic money based on sharia principles are also issued by DSN-MUI NO:116/DSN-MUIIX/2017.

Humans as Homoeconomicus

As homoeconomicus, humans have long carried out transactions and exchanges of goods in order to meet their needs. The exchanges that took place between them in the past were carried out in various ways. Before getting to know money, in the stages of civilization which were still simple, humans did it by barter, namely direct exchange of goods with other goods.

Bartering is an activity carried out by ancient people to fulfill their daily needs. This is because in the past there was no payment system that could be

accepted by the wider community. The implementation of the barter system is actually not without problems. The problems faced in the barter system are:

It is difficult to find those who want to exchange goods that match the desired needs, It is difficult to find the value of the goods to be exchanged for the desired goods, It is difficult to find people who exchange their goods for the services they have or vice versa, It is difficult to find needs that are exchanged at a fast time according to desires. This means that it takes a relatively long time to get the desired item. (DEPDIKBUD, 1996)

With the various problems faced in the barter system, the people at that time began to change by using basic goods which the majority of people had these goods as payment standards. The basic goods used by the community in the payment system are salt, tea, tobacco and seeds. Along with the development of the era of eating, money transaction tools emerged. The existence of money was first coined by the Lydians who lived in Turkey in the 6th century BC. The money is made of a mixture of gold and silver and is shaped like a pea. The ratio of the gold and silver content in the money is 75:25 and becomes the standard. They call the money electrum. (Maulida, 2021) Money at that time consisted of two types, namely money made of gold and money made of silver.

Money is a medium of exchange for goods and services in an economic market with several functions, such as a standard of measure, a medium of transaction, a medium of storage of value, and a standard of measure, a medium of transaction, a medium of storing value, and a standard of deferred financing. (Sukaman & Kurniawan, 2021) Money from this definition can be understood that money is a medium of exchange for goods or services.

Al-Ghazali and Ibn Khaldun, the definition of money is what humans use as a standard measure of price value, exchange transaction media, and savings media. From this definition, we can understand that money is a standard measure of media value in transaction and deposit activities. (Karim, 2007)

Money in Islamic economics has a function, namely, first, money as a measure of price, secondly money as a transaction medium, and third as a store of value. From the function of money, it is clear that money is a very important element in economic activity. This is because it can make it easier for people to carry out transaction activities.

Along with the times and followed by the development of technology, transaction activities carried out by the community also experienced development. This is evidenced by the existence of digital money or electronic money.

Electronic money (or digital money) is money used in Internet transactions by electronic means. Typically, these transactions involve the use of computer networks (such as the Internet and digital price storage systems). (Firmansyah, 2018)

From this definition, we can understand that electronic money really requires an internet network, this is because digital money is formed in applications so it requires an internet network to use it. Digital money or electronic money in Indonesia is diverse, including Gopay, OVO, Dana, Shopee Pay, and LinkAja. (Ramli, 2022)

Among the digital money in Indonesia, the most widely used by the public is GoPay, reaching 88%. GoPay managed to beat digital money competitors in Indonesia.

The payment system on GoPay uses a balance where the balance will be reduced automatically after making a payment. There is no need to worry if your money is over or understated due to the reduced GoPay balance according to the payment amount. Gopay is very useful in transaction activities, this is because using GoPay can make transactions easier.

The use of the GoPay digital money application in transaction activities is one of the innovations that has been successfully carried out by humans. Because with the development of the times, Islam does not prohibit the development of technology. However, technological developments must be in accordance with the rules that have been set in the teachings of the Islamic religion. Humans in the teachings of Islam are positioned as caliphs who must manage the resources on earth as well as possible. This has been explained in the word of Allah in Surah Al-Baqorah verse 29 and Ibrahim verse 32.

Humans in managing the resources that exist on earth require science and technology, this is because the use of technology in managing the resources on earth will run optimally. The use of technology must aim at obtaining this goodness because humans will be held accountable later in the afterlife. GoPay digital money is one type of digital money that has been successfully developed by humans through technology. The use of GoPay digital money in transaction activities is one of the steps taken to obtain policies, namely in this case facilitating transaction activities.

The GoPay digital money application, users do not have to carry money every time they make a transaction, this is a tap in a GoPay transaction using the balance in the GoPay application. Of course, this system can make it easier for people to make transactions. In every transaction, users do not need to panic or worry about shortages or excesses because the GoPay transaction is in

accordance with the payment amount so that neither party who makes the transaction is harmed by each other.

The use of digital money applications in transaction activities has been determined by the government. This refers to the rules that have been issued through Bank Indonesia Regulation Number 11/12/PBI/2009 dated 13 April 2009 concerning Electronic Money and Bank Indonesia Circular Letter No. 11/11/DASP dated 13 April 2009 concerning Money Electronic money (Electronic Money). Meanwhile, electronic money regulations based on sharia principles are also issued by DSN-MUI NO: 116/DSN-MUIIX/2017. With the regulations issued by the government, the use of the GoPay digital money application as a transaction tool in daily activities is allowed.

Conclusion

In conclusion, scholars differ on sharia compliance with cryptocurrencies, as well as their status as wealth or currency. Scholars who do not allow it based on the absence of intrinsic value or the level of large fluctuations that cause gharar. Scholars who categorize it as maal recognize the value of cryptocurrency as an asset, but don't think it can be treated as money because of its fluctuations and lack of social approval. While scholars who accept cryptocurrency as money argue that it was created only for monetary purposes and has no other utility. Outside of the legal aspect, because currently cryptocurrencies do not support the real sector economy much, they are not aligned with the moral and ethical goals of Islam from this perspective.

So far, the cryptocurrency and blockchain technology sector has not only grown in quantity, but is constantly evolving to create many new features and services. If it gains global use and has a more stable value, or vice versa, becomes a bursting speculative bubble, there is a possibility of the scholars changing their opinion towards a greater consensus towards one of the opinions. Furthermore, if the crypto and blockchain sectors can find innovative ways to create benefits in the real sector, such as Blossom Finance which uses the ethereum blockchain to create smart sukuk to invest in local small businesses, it makes their alignment with Islamic moral values much better.

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