

4 Legal Status of Digital Financial Transactions in Sharia Economic Perspective: Literacy of Islamic Economic Law Study

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Abstract

A concise and factual abstract is required. The abstract should state briefly the purpose of the research, the principal results and major conclusions. An abstract is often presented separately from the article, so it must be able to stand alone. For this reason, References should be avoided, but if essential, then cite the author(s) and year(s). Also, non-standard or uncommon abbreviations should be avoided, but if essential they must be defined at their first mention in the abstract itself. The Abstract should be 100 to 200 words in length. The abstract should be written in the past tense. Standard nomenclature should be used and abbreviations should be avoided. No literature should be cited. The keyword list provides the opportunity to add keywords, used by the indexing and abstracting services, in addition to those already present in the title. Judicious use of keywords may increase the ease with which interested parties can locate our article.

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1 Introduction

Advances in science and technology have impacted and progressed in all sectors of life, including business trading activities and transactions that have transformed from traditional methods into simple, inexpensive, and productive ways (Westerman et al., 2014). When technology enters into business practices, what is impressive is automatic trading without humans but represented by technology or electronic machines that are ready to help humans transact more efficiently and safely. On the one hand, technology provides convenience and, of course, productivity and efficiency, ways of working that were previously done by humans can now be done by machines automatically, which is not limited by time, place, and country location.

The principle of both business activities carried out by humans and machines is the same: practically completing work. However, technically, it is undoubtedly different. In principle, it requires the provisions of the law of heresy for Muslims who see business as a practice and understand that business is connected with Islamic principles that justify trade but forbid usury and coercion and speculation (Alam et al., 2019). So when technology is getting more sophisticated, humans are getting easier, then Islam still holds to the principles and principles of goodness in life in all business lines. Therefore, every business practice achieves profit and gets pleasure as a provision regulated in Islamic law in which Muslims live and pray lawfully and blessedly (Espinoza et al., 2017; Putra et al., 2020).

Transactions in a commonly understood context are when at least two parties, one of whom needs an item and the other wants to sell, occur (Yurova et al., 2017). For this reason, Islamic law often applies to us with orderly rules for Ijab and Kabul transactions; there is a handover between the two parties; these are the provisions and principles of practical economics (Emon, 2012). However, in this increasingly global era, it is no longer possible to maintain traditional transaction mechanisms, given the complexity and growing business area that used to be carried out locally. However, now business is carried out remotely, even in other countries where both buyers and sellers do not even know each other universally, but in a business sense, transactions are possible because the technology mechanism system is so easy and shopping. Again and again, Islamic law is here to create the common good for the benefit of society in doing business and get a reward in every action for achieving the ways that God has (Anggadwita et al., 2017).

As one of the religions that guide its people to do good and fair in all sectors of life, Islam is no exception in the trade and transaction sector (Mansour et al., 2015). Then, if it is related to how Islam views buying and selling, which is part of the science of muamalah, which regulates how buying and selling business practices are carried out lawfully and avoid the laws of usury and crime Batu & Regenstein (2014), as a religion whose people live in modern times cannot avoid various principal and technical changes, directly Islam electronic commerce is a transaction that is principally the main principle between international trade and modern trade assisted by technology (Farla et al., 2012). However, it will undoubtedly be different from a technical point of view, so the author believes that Islam has a firm concept with principles that prioritize the common good (Baker et al., 1999; Schenker, 2005).

Hence, the author believes that several views have been written and raised by experts in the field of sharia business and economics, which are indeed very relevant to be discussed in this paper. The economic context is associated with technology-based economic practices and digital applications (Agarwal & Dhar, 2014). So for that, there is nothing wrong with looking for as much data as possible in the form of scientific journal publications that explicitly explain how Islam views electronic and long-distance transactions, which of course, have different views and perspectives. Efforts to increase new knowledge from various perspectives and business contexts are carried out in the national context written by Muslims and those described by experts outside the Islamic faith (Knysh, 2019).

All of that will undoubtedly add a new vehicle of thought to enter in order to get a new conversation so that the treasures of economic knowledge, especially electronic business practices, will become new material or input that is not only relevant to be discussed for the academy but also parties such as the wider community who are interested to see how the concept of principles and ideas of Islamic views towards running a business electronically, especially in transactions (Sholikhin & Amijaya, 2019). Recently, along with the era of the rise of Islamic groups related to the motivation of Muslims to carry out their religious life in front of Islamic law (Sakai, 2010). So there is a trend where Muslims want to return to an Islamic life; how does Islam do business in the modern era that still has spiritual power sourced from the holy book that avoids being mixed up with systems outside of Islam such as capitalist and socialist economic principles. This

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consideration of Indonesia, which is diverse, convinces Islam that every business activity seeking halal sustenance must be upheld (Kalbuana et al., 2021). So business practices that prioritize halal and follow Islamic teachings must be studied because of the urgency of Muslims to carry out religious life and do business for or muamalah according to the guidelines outlined in religion (Basov & Bhatti, 2014; Freedman et al., 2009).

As Marzuki & Yahya (2020), said, business ethics in Islam is a must, and this is following Islamic religious teachings where business must be carried out following religious guidance that is ethically fair and free rather than evil and unfair practices (McGinnis & Roche, 2019). In this modern era, when modern mechanisms carry out economic principles, fraud often occurs and not in the economy, as in the case of mechanical transactions; this strengthens the belief of Muslims that every transaction carried out utilizing equipment must follow fair and just elements and principles, healthy so that it avoids things outside of moral and ethical and Muslim integrity that occurs and is full of responsibility and humane so that business must really compete but still prioritize the principles of perspective justice and blessings (Islam & McPhail, 2011).

Dawkins (2014), says that business should happen as a social correspondence that is helpful for the gatherings engaged with it. This implies that the quest for benefit in business is not uneven yet is held in connections between organization proprietors and representatives, business relations, buyers, etc. So business morals play a significant part in understanding the organization's objectives to acquire benefits in the cutthroat business world. Martin (1990) expresses that the prominent organizations that can serve the interests of every one of the people who work with them will be fruitful. In this way, carrying on with work appropriately and morally is without a doubt a prerequisite of each organization that needs to construct a fruitful and dependable business administration. The mindfulness that business should be founded on morals is likewise beginning to be acknowledged by Muslim business visionaries (Albayati et al., 2020; Dinu, 2014).

Besides, Islamic lessons have to be sure to give direction on the best way to carry on with work as per the standards of Islamic lessons as exemplified by the Prophet Muhammad, a cultivated money manager with different temperances of his personality. How Rasulullah SAW deals with his business are portrayed by Hauser (2012), that Muhammad did his managing sincerely and decently and never gave his clients to grumble. He generally stayed faithful to his obligation and followed through on time the value products commonly concurred between the gatherings. He generally showed an incredible awareness of certain expectations and honesty in he even said: notoriety as a fair and honest broker was grounded while he was still in his initial youth. The nuts and bolts of morals and business the board did by the Prophet Muhammad have gotten strict authenticity after he was named as a prophet. The acquired standards of business morals are progressively acquiring literary avocation in the late twentieth or mid 21st century. Present-day business standards, like client objectives and consumer loyalty (client satisfaction), magnificent help, skill, productivity, straightforwardness, fair and cutthroat rivalry, have turned into Muhammad SAW's individual and business ethics since he was youthful (Helfaya et al., 2018).

2 Materials and Methods

Next, we describe the steps for implementing the study, which aims to obtain scientific evidence and the perspectives of experts, especially in the field of digital financial transactions and their status in the eyes of the law, especially the perspective of sharia law which is a study of economic business science which is of particular concern at the education level, especially universities. Widyastuti et al. (2020), to answer the question of the study about the legal status of digital transactions, the author has misled several sources of literature on the study of electronic transaction law on several complications, both national and international, that we searched electronically by installing keywords on the google scholar search engine (Fosso Wamba et al., 2020). From more than 100 publications that we got after a series of searches by looking for relevance to our questions and hypotheses, we finally found 55 relevant topics we studied to get scientific evidence that was able to answer questions, especially the status of sharia law on financial transactions mechanically (Suter, 2012). Our study involves an interpretation system, coding the data, evaluating the data in-depth, and drawing relevant and valid conclusions in answering the problems we are studying (Al-Gahtani, 2011; Bao & Deng, 2005).

To get valid findings and updates, we limit the search to the update category between 2010 and 2022 [Smith & Firth \(2011\)](#), considering the fast developments and changes in the digital world and associated with transaction models that today have become transaction techniques and mechanisms. Particularly in payments and other accounting. Furthermore, in this study, we are okay with the phenomenological approach to obtain as much literature and information as possible to study to obtain as dense and in-depth answers to questions from the study prosthesis. Furthermore, our reporting organization is in the form of a qualitative study report design which we also refer to as descriptive qualitative data studies that have been published in various international journals ([Huberman & Miles, 2019](#)).

3 Results and Discussions

Business concepts in Islam

By and large, business is characterized as a movement completed by people to procure pay or pay or food to address the issues and wants of life by overseeing financial assets actually and proficiently ([Musa, 2015](#)). Skinner characterized business as the commonly gainful or helpful trade of merchandise, administrations, or cash. Storage and Soegiastuti indicate that the business is fundamentally essential in trading labor and products. Concerning Straub and Attner's view, one more taka business is an association that does creation and deals exercises of labor and products wanted by purchasers for benefit. Business is a term to portray every one of the exercises of different establishments that produce labor and products essential for individuals' day-to-day routines ([Almoharby, 2011](#)). As a general rule, business is characterized as a movement completed by people to procure pay or pay or food to address the issues and wants of life by overseeing monetary assets actually and effectively. The areas of the business economy incorporate the rural area, the modern area, administrations, and exchange. All the more explicitly, Skinner characterized business as a trade of products, administrations, or cash that is commonly advantageous ([Ghillyer, 2012](#)).

Concerning [Ahmed \(2010\)](#), view, business is only an association that does creation and deals exercises of labor and products wanted by customers revenue-driven. Though in Islam, a business can be perceived as a progression of business exercises in different structures which are not restricted by the sum (amount) of responsibility for property (merchandise/administrations), including benefits, however, are restricted in the approach to getting and using their resources (there are halal and haram rules) ([Antara et al., 2016](#)). The above understanding can be clarified that Islam requires each Muslim, particularly those who have wards to work. Work is one of the principal reasons that permit people to have riches. To empower people to attempt to earn enough to pay the rent, Allah SWT extends the earth and gives different offices that can be utilized to look for food. The above understanding can be clarified that Islam requires each Muslim, particularly the individuals who have wards to work. Work is one of the fundamental reasons that permit people to have riches. To empower people to earn enough to pay the bills, Allah SWT extends the earth and gives different offices that can be utilized to look for food. He made this world simple for humanity, so stroll every way and eat a portion of His food. For sure, we have put humans all on the planet, and we have accommodated humans on the planet of occupation ([Ramadani et al., 2015](#)).

Business in the Quran

There are several terms in the Koran related to the concept of business. Among them are the words: al Tijarah, al-baiu, tadayantum, and isytara. The term tijarah, starts from the introductory words tajara, tajran was tijaratan, which means trade, trade—At-tijaratun walmutjar; trade or commerce, attijariyyu wal mutjariyyu; which means about trade or commerce ([Tlemsani et al., 2020](#)). In the Qur'an, the term tijarah is found eight times, and tijaratuhum is found once. The form of tijarah is found in al-Baqarah (2): 282, an-Nisa (4): 29, at-Taubah (9): 24, an-Nur (24): 37, Fatir (35): 29, as-Shaff (61): 10, in surah al-Jumah (62): 11 (mentioned twice). As for Tijaratuhum in the letter al-Baqarah (2): 16. There are two kinds of understanding in using the word tijarah in the verses above. First, it is understood by a trade, namely in the letter al-Baqarah (2): 282. Second, it is understood by commerce in a general sense. Interestingly, in these senses, related to their

respective contexts, the notion of commerce is related to material or quantity things and qualitative immaterial things—business in the Koran (Berger et al., 2015).

The business has always played a vital role in human society and economic life throughout the ages so that business interests will influence behavior at all individual, social, regional, national, and international (Faizal et al., 2013). Muslims have long been involved in the business world since fourteen centuries ago. This phenomenon is not strange because Islam encourages people to carry out business activities. Rasulullah Sallallahu Alayhi Wa Sallam himself was involved in business activities with his wife, Khadijah. The Qur'an as the Holy Book of Muslims not only regulates the issue of ritual worship but also provides perfect (comprehensive) and eternal guidance for all humanity. The Qur'an contains principles and guidelines that are fundamental to every human problem, including problems related to the business world (Tlemsani et al., 2020).

A scientist from the West, C.C. Torrey, in his dissertation entitled "The Commercial Theological Terms in the Koran," states that the Qur'an uses business terminology extensively (Poonawala, 2015). He found twenty kinds of business terminology in the Qur'an and repeated it 370 times in various verses. The use of such a lot of business terminology shows a manifestation of the commercial spirit in the Qur'an. The Qur'an regulates business activities explicitly with many very detailed instructions about what is allowed and not allowed in carrying out business practices. Researchers who examine matters contained in the Qur'an admit that the practice of the Qur'anic legislation is always related to transactions. This indicates that business activity is significant according to the Qur'an (Helfaya et al., 2018).

Business principles in Islam

The standards of business morals that apply in great business exercises cannot be isolated from our lives as people; this implies that business morals are firmly connected with the worth framework embraced by every general public (Williams & Zinkin, 2010). The standards of business morals that apply in China will be incredibly impacted by the worth arrangement of the Chinese society; the worth arrangement of the European culture will influence the business rules that apply in Europe. For this situation, it just so happens, the worth framework beginning from religion affects the business morals standards of its disciples. This has been demonstrated by Max Weber with his Protestant Ethics which acquired fast advancement improvement in Europe as explained by Brophy (2015). Max Weber's thesis on the Protestant Ethic says that the economic progress of Western Europe is thanks to the teachings of asceticism (zuhud) in Calvin's teachings. Calvinists accept the divine call to work hard and remain frugal with what they have accumulated because living in luxury is not the goal. By living frugally, there is an accumulation of capital towards capitalism (Buğra & Savaşkan, 2014).

Furthermore, Nurcholis Majid criticized Weber, who greatly glorified Protestantism. Weber has also studied various other religions, but Islam has been studied very little to justify his thesis that Protestantism is superior (Ahmad, 2017). In reality, there have been rebuttals to his theory based on facts on the ground, namely that several other countries that are not Protestant, such as the Catholics in France and Italy, have also experienced progress, as well as Japan and Korea, which adhere to Shinto-Buddhism, experienced rapid progress which was then followed by the progress of other countries that adhered to Confucianism (Smith & Segal, 2017). As a great religion and is believed to be the most perfect, Islam taught superior concepts first than Protestantism, but its followers paid little attention to and did not implement Islamic teachings as they should. Muslims should explore the inner dynamics of ethical systems rooted in dominant belief patterns. Because it turns out that many modern business principles practiced by the world's big companies have been taught by the Prophet Muhammad. The world's big companies have realized the need for more humane business principles taught by Islamic teachings, exemplified by the Prophet Muhammad (El-Bassiouny, 2014).

Al Quran and transaction business concept

The business has consistently assumed a crucial part in human social and financial life all through the ages, so financial matters will impact conduct at all degrees of individual, social, territorial, public, and worldwide (Vargas-Hernández et al., 2010). Muslims have been engaged with the business world for some time, precisely fourteen centuries prior. This peculiarity is not bizarre because Islam urges its kin to do business exercises.

Rasulullah Sallallahu Alayhi wa Sallam himself was associated with business exercises as a dealer with his significant other, Khadijah. The Qur'an as the Holy Book of Muslims controls the issue of custom love, yet additionally gives great (complete) and timeless (widespread) direction for all humankind. The Qur'an contains standards and rules that are major to every human issue, including issues connected with the business world. A researcher from the West, C.C. Torrey, in his thesis named "The Commercial Theological Terms in the Koran," expresses that the Qur'an utilizes business phrasing broadly. He viewed as 20 (twenty) sorts of business phrasing in the Qur'an and rehashed multiple times in different stanzas. The utilization of such a great deal of business wording shows an appearance of the business soul in the Qur'an. The Qur'an regulates business activities explicitly with many very detailed instructions about what is allowed and not allowed in carrying out business practices. Researchers who examine matters contained in the Qur'an admit that the practice of the Qur'anic legislation is always related to transactions. This indicates how much business activity is essential according to Al Qur'an.

Digital to improve transaction

Talking about digital technology in the financial area in Indonesia is no longer a new problem because Indonesia is also one of the countries that have a relatively high level of technological growth (Prawirasasra, 2018). However, not all technological systems and advances can be immediately accepted as a solution in conducting financial transactions based on Islamic law. However, it requires a review and various perspectives of scholars to say that a relevant application is appropriate and appropriate to use in the context of the history of Sharia (Adinugraha et al., 2021). So Indonesia has massive potential for business activity following its population, which is approximately 200 million more Muslims who, of course, are interested in how business and the economy are run healthily apart from the existing free market, the voice of the ulama. He is also a prominent Islamic figure (Butkiewicz & Yanikkaya, 2006; Kaplow & Shavell, 2002).

To make Indonesia a sizeable Muslim population, it is necessary to have the support of various technological applications such as the global application of Islamic finance, which was founded in 2014 which was driven by the national economic committee, especially Islamic finance. and in this case, it is clear that Indonesian Muslims need a method of financial payment that is following the wishes and provisions contained in Islam considering this is the responsibility of the ulama and the state to protect economic practices that are not following the demands of the Muslims themselves such as what carried out in the Islamic banking system were using applications that are following Islamic principles. So with the increasing thoughts of scholars and Islamic communities who care about financial governance and payment of financial transactions following Islamic religious guidance, on December 3, 2020, the government has launched the use of technological advances that are following answering financial questions and challenges in the era of globalization where all parties need to think about and operate strategies on how to conduct transactions following the conventional Islamic religion and students are accepted by all groups because this is a breakthrough that is very beneficial for the parties (Adinugraha et al., 2021).

So for that, with these technological methods, communication, recording, and accounting according to Sharia can be accounted for according to Islamic religious guidance, which is essential to maintain. An essential thing again is that every technology introduced must achieve economic improvement and follow Islamic Sharia, and this is also an effort to increase the awareness and willingness of the community and also Muslims towards how to manage financial especially payments following the Islamic system. Several countries in Indonesia already have a chairman of the board of commissioners of the financial services authority where this service can record and guarantee the ability of the financial service manager following the teachings of Indonesian Islam which has meager interest rates and considers a good place to work. This record reaches 10% to 8 % growth (Ghonyah & Hartono, 2020). While the public capacity of 38% has acknowledged that the application of usage in transactions is following Islamic teachings because the current conditions are indeed Islam also has a strict regulation on how to regulate finances that do not contain usury, as well as a financial services authority, sees the participation of many groups in terms of Islam until 2000 has reached 10%, and this is quite significant wherefrom the transition from the conventional system to the Islamic system, of course, many changes want that Muslim businesses must run the same way with Islam and the level of mastering technology and also other applications that can play an important role so that community can answer the problem of Islam, namely conducting transactions in Islamic ways (Muneeza et al., 2018).

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Technology in a business transaction based on Sharia

The financial world was shaken during the COVID-19 pandemic that hit all corners since the end of 2019. The sluggish economy in various countries was felt, including in Indonesia (Rifai, 2020; Nugraha et al., 2021). Various sectors of the economy suddenly hit the brakes on activity because they followed emergency instructions from the government. In addition, social restrictions that move people directly suddenly must be limited without exception, including the payment system in the transaction process. However, financial technology is beneficial in economic transactions, especially during a pandemic that demands changes in transaction styles in the trading process. The utilization of innovation is becoming quicker to decrease the effect brought about by COVID-19. Presently it is not just customary fintech that is progressively showing extending; sharia fintech is beginning to become a developing pattern in Indonesia separated from regular fintech (Mujahidin, 2019). The rules that most Indonesian individuals handily acknowledge are a significant component in expanding the utilization of advanced administrations. The information from the charts, tables, and circle diagrams above shows that exchanges that happen in sharia fintech administrations experience promising and less good times until January 2021. Even though they have diminished, sharia fintech administrations have shown a positive change by incrementing the rate or number of diagrams. This intends to arrive at the local area with this assistance, showing an expansion. One of the sharia fintechs with different assistance greatness offers is Linkaja Syariah (Sugiarto & Disemadi, 2020).

Be that as it may, numerous LinkAja clients have not initiated sharia benefits; this could be because of a few things, including client trust, public information on the advantages of Sharia Fintech, and not yet comprehensive data on LinkAja Sharia administrations in Indonesia (Bella & Efendi, 2021). In addition, some non-cash transaction operators who have collaborated with LinkAja have not optimized this service, such as train station parking, which still prioritizes cash payments. For this reason, to increase the percentage of users, the Linkaja Syariah service needs to aggressively promote sharia services to its users, especially introducing sharia tools and providing facilities to share with others and worship. The ease of service is beautiful, but education for the community, especially for the elderly and remote areas, requires a more in-depth strategy. The role of young people, especially Muslims, in participating in intensifying LinkAja's sharia services is needed because, of course, our young consumers are more technologically literate so that they can become the pioneers of LinkAja's sharia services which are expected to be able to reach various corners of this country in order to restore Indonesia's economic glory, especially for the welfare of the people (Nurfadilah & Samidi, 2021).

4 Conclusion

At the end of this paper, we will conclude by repeating ¹² the purpose of this study, which is to find evidence of field studies regarding the legal status of financial transaction activities using digital technology when viewed from the perspective of an economy based on Islamic law. This study is part of the study of Islamic economic law to sharpen literacy in Islamic studies related to business activities and transactions. The results of this study are significant for Muslims, especially Indonesian citizens, where lately the trend is to use various purposes through technology applications, including business activities, especially digital transactions. This becomes important if it is related to the legal status of Islam considering the motivation and phenomenon among Muslims lately, the higher awareness of Muslims to carry out life including the business and economic fields following Islamic religious guidance.

Among other things, the critical point is that we have reviewed much evidence in literature documents, among others we found a business that has a firm concept in Islam, namely in creating a business economic activity including transactions that are following legal sources, namely the Qur'an and hadith as well as the understanding of the community. Ulama to give advice and resolve when there is a conflict between the law and the habits of community activities. The next one we also found that Islamic business must be following what is contained in the holy book of the Koran where the business has a provision that is in nature is to obtain the goodness of justice and also trade that is Veer and just as many are described from many and the Surahs of the Koran and also the hadith as we describe in the results section. As a religion that regulates *ubudiyah* worship to God, Islam also provides principals who are very firm on how business principles are

run, especially in terms of payments and taking notes. So the principal business in Islam is rigorous that it must be by Islamic religious guidance, and its nature is to seek profit, but methods such as usury and methods full of coercion and high speculation.

Furthermore, we also note how the Qur'an has a business concept, and this transaction follows the rule that every Muslim is allowed to run a business and forbids ways that are not appropriate as guidelines for how a business is run. As an individual who is very successful in business science with his wife. Furthermore, we also see that in the realm of Islamic sharia economics, there is also an understanding that digital applications have also been widely used in transactions following the existing provisions in Islam, we can see as we have stated in the results and discussion chapter where Indonesia is the have a very pluralistic Islam, but still, Islam has one purpose in lawfully doing business and according to existing provisions. Furthermore, we also note how technology follows the Islamic concept, namely Sharia, where tribal applications are widely used, especially when business when coffee hits Indonesia; the best solution involves electronic transactions.

Therefore, the transaction must follow the provisions outlined in Islam. Thus, among others, what is vital is that we have noted based on studies and scientific reports that have previously been published in various existing literature sources. We are very sure that we have presented the findings of this study and its relevance to this kingdom's question where it wants to get an electronic transaction law following Islamic views. Determine this has a weakness, so we hope we are the party who provides input for future improvements.

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