



An Analysis of Islamic Business Ethics in E-Wallet in Indonesia with a Case Study of Go-Pay

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Abstract

This article aims to examine the E-wallet business from the perspective of Islamic Business Ethics. The reality in E-wallet transactions still raises pros and cons in terms of its validity according to the Islamic framework. This study uses a qualitative descriptive method and a phenomenological approach. The tendency of people in the industrial era 4.0 to use digital-based application services requires proper literacy for short and long term goals. The results of this study indicate that various types of E-wallet applications, one of which is Go-Pay, allegedly still contain things that are contrary to Islamic Business Ethics. This can be seen, among other things, in the provision of special discounts or free shipping for Go-Pay application users, as well as the deposition of user balances in conventional banks (ribawi banks). Contemporary scholars who argue that this transaction is permissible argue because the transaction uses a wadi'ah contract and is in the framework of paying ujrah in advance. Whereas the scholars who forbid the transaction argue that the transaction contract is qardh (debt receivable) so that if it brings out benefits in it then it is included in usury. In implementing Islamic business ethics in e-wallet cases, e-wallet users must pay attention to the validity of the contract according to Islam and the purpose of the transaction according to maslahah. As for e-wallet suppliers, they must prioritize aspects of transaction legitimacy, product halalness, honesty, responsibility and trustworthiness.

Keywords: E-wallet: Go-Pay; Islamic Business Ethics; Transaction

INTRODUCTION

Business development in the Era of the Industrial Revolution 4.0 is increasingly leading to the use of digital technology in various fields including the financial sector. The era of the industrial revolution 4.0 is based on the Internet of Things (IoT), that is, everything uses the Internet. This has resulted in the use of computers and the internet in analyzing information and Artificial Intelligence to assist various human activities.

In the 21st century, financial technology or known as Financial Technology (Fintech) has developed rapidly and has had an impact on all types of industries including the world's financial industry. Even today's financial technology focuses on improving and automating the use of finance using special software and algorithms on computers and smartphones. The impact of the development of financial technology has generated various digital systems that are used by the majority of people today. However, as a user who is Muslim, aspects related to sharia law or said to be sharia compliant in this technology, must be considered, (Latif & Sofian, 2022). Therefore clear regulations are needed related to Financial Technology (Fintech). In Indonesia, this is regulated in PBI No.19/12/PBI/2017 concerning the Implementation of Financial Technology (PBI Fintech). As for Sharia-based Fintech, the basis is MUI regulation No. 67/DSN-MUI/III/2008 (Aulia, et al, 2020).

Financial Technology or Fintech is a combination of technology and the financial system. The encouragement of using fintech is not only for business purposes but also for the convenience provided in various personal financial transactions in the community. Some of the uses of fintech include transferring funds, making payments, and borrowing funds. Currently, forms of fintech include crowdfunding, microfinancing, peer to peer (P2P) lending, market comparison and digital payment systems.

One of the technological developments in the financial sector is e-wallet which is present as an alternative in making transactions more easily, effectively, safely and comfortably and can receive and send money using applications on smartphones and internet networks. Application-based financial services such as e-wallets have a promising potential to develop in Indonesia. This can be seen by the high number of smartphone users in Indonesia, based on the We Are Social report, smartphone users in Indonesia reached 355.5 million. In addition, 150 million Indonesians are active internet users, this means that 56 percent of Indonesia's population has used the internet and it is predicted that it will continue to increase every year. Moreover, seeing the fact that the low number of Indonesian people who have access to formal finance (unbanked), based on research by Bain & Company, Google, and Temasek, as many as 92 million Indonesians have not been touched by formal financial services or banking (unbanked) with limited access to financial services, (Justino & Asnawi, 2021).

Actually, since 2014, people have been encouraged by BI to make non-cash payments. Formally, Bank Indonesia has a National Non-Cash Movement (GNNT) program. This movement aims to increase public awareness of the use of non-cash instruments, so that a society that uses non-cash instruments in its economy is gradually formed (a cashless society). The real impact of the Covid 19 outbreak on the use of e-wallets is that the use of online shopping applications has jumped by 300 percent. A cashless society has actually been predicted by

experts since the debut of payment by card in the early 1950s. Half a century later, that vision is starting to come true. Moreover, many studies have found that the shift towards a cashless society is beneficial and increases economic welfare. However, the transition to a cashless society will require a series of policy responses to address the influence of digital currencies on financial stability and monetary policy efficiency (Nuha et al., 2020). Currently, many E-Wallet and E-Money issuers have obtained permits from Bank Indonesia. This is a security guarantee for transactions in digital money.

From the explanation above, it is known that digital wallets, in this case e-wallets, have many benefits for people's economic activities. The security of digital wallet transactions has also been guaranteed by BI (Bank Indonesia) and OJK (Financial Services Authority). Regulation of electronic money is regulated in Bank Indonesia Regulation Number 20/6/PBI/2018 concerning Electronic Money and Republic of Indonesia Financial Services Authority Regulation Number 10/POJK.05/2022 concerning Information Technology-Based Joint Funding Services. Even though digital wallets are considered capable of providing a variety of material benefits, on the other hand aspects of spirituality must be considered, especially Islamic business ethics. In Islamic business ethics, everything must be seen from the side of benefit and benefit. And what forms the basis of the practice of Islamic business ethics is faith or *aqidah Islamiyah*. The consequence of this faith is manifested in carrying out Allah's commands and leaving what He has forbidden. This is the main thing in Islamic business ethics. Other things are contained in various principles of Islamic business ethics excavated from the Qur'an, As-Sunnah, *Ijma'* companions, and *qiyas*. In connection with the e-wallet phenomenon, it is necessary to examine how the reality is and what is the position of the e-wallet according to the framework of Islamic business ethics.

RESEARCH METHODS

This type of research is qualitative using descriptive methods and phenomenological approaches. Qualitative research is research that intends to understand phenomena about what is experienced by research subjects, such as behavior, perceptions, motivations, actions and others holistically and by means of descriptions in the form of words and language, in a special natural context with utilizing various natural methods, (Moleong, 2016). Data collection techniques are carried out in a documentary manner. Data analysis techniques by collecting, reducing, detailing and interpreting data and drawing conclusions.

This research was conducted through observation of facts in the field regarding the development of e-wallet applications in society. This study uses secondary data sources that are relevant to the topic of e-wallets and Islamic business ethics. The data source is in the form of Bank Indonesia Regulation (PBI) No. 20/6/PBI/2018 Concerning Electronic Money, DSN-MUI Fatwa No. 116/DSN-MUI/IX/2017 regarding sharia electronic money, and books on Islamic business ethics and on e-wallets. Other secondary data sources include books, journals and websites related to Islamic business ethics, electronic money and e-wallets.

This research was conducted by observing the facts of e-wallets in the community, then an assessment was carried out by explaining regulations related to e-wallets that were

implemented in Indonesia, namely Bank Indonesia Regulation (PBI) No. 20/6/PBI/2018 Concerning Electronic Money and DSN-MUI Fatwa No. 116/DSN-MUI/IX/2017 concerning sharia electronic money. The next step for researchers to analyze from a review of Islamic business ethics including a study of Islamic law in connection with e-wallet transactions. Next, the researcher describes the implementation of real e-wallets in the field, in this case Go-Pay as a type of e-wallet that is widely used by the public and describes the study of Go-Pay e-wallets referring to Islamic business ethics and sharia business law.

RESULTS AND DISCUSSION

Fintech and E-Wallets

Juridically, the definition of fintech is contained in Bank Indonesia Regulations (PBI). Based on Article 1 paragraph (1) PBI No.19/12/PBI/2017 concerning the Implementation of Financial Technology (hereinafter referred to as PBI Fintech), Fintech is the use of technology in the financial system that produces products, services, technology and business models and can have an impact on monetary stability, financial system stability, and/or efficiency, smoothness, security and reliability of the payment system, (BI, 2017). Along with the variety of fintech products and services offered in the market, in 2015 an association was formed to bring together fintech players, namely the Indonesian Fintech Association – AFI (Indonesian Fintech Association). Furthermore, BI established the Fintech Office in November 2016 to formulate and issue rules that encourage the growth of innovation, especially those related to technology and the financial sector, (Aulia, Mahdiah, et al, 2020).

Fintech is a software-based application business that provides financial services. According to Dorfleitner, the financial technology industry is grouped into four main groups according to their business model, namely the financing sector, asset management, payments, and other fintech functions. One of the classifications of fintech in payment is e-wallet (digital wallet). A digital wallet is a non-cash payment transaction tool, usually a digital wallet uses an application system or card that can be used as a means of payment so that transactions are easier for people. How to use it via barcode code also known as (QR) code that seller generates. For example, Gopay, OVO, DANA, and so on. If customers want to transact with this payment method, they need to install an application on their cell phone (Mujahidin & Astuti, 2020). E-wallet or electronic wallet is a digital payment tool that uses electronic media in the form of a server based. In general, e-wallets are in the form of server-based applications and in the process of using them, it requires a connection with the publisher first (Nuha, et al, 2020).

Table 1

Electronic money issuers in Indonesia as for 2013

No	Companies	No	Companies
1	B.P.D. DKI Jakarta	26	PT. Espay Debit Indonesia KOE
2	B.P.D. Jabar Banten	27	PT. Ezeelink Indonesia
3	B.P.D. Sumsel Babel	28	PT. Finnet Indonesia
4	Bank Central Asia	29	PT. Fintek Karya Nusantara

No	Companies	No	Companies
5	Bank CIMB Niaga	30	PT. Indosat
6	Bank Mandiri (Persero)	31	PT. Inti Dunia Sukses
7	Bank Mega	32	PT. Kereta Commuter Indonesia
8	Bank National Nobu	33	PT. Mass Rapid Transit Jakarta
9	Bank Negara Indonesia 1946 (Persero)	34	PT. Max Interactives Technologies
10	Bank OCBC NISP	35	PT. MNC Teknologi Nusantara
11	Bank Permata	36	PT. Netzme Kreasi Indonesia
12	Bank QNB Indonesia	37	PT. Nusa Satu Inti Artha
13	Bank Rakyat Indonesia	38	PT. Paprika Multi Media
14	Bank Sinarmas	39	PT. Rpay Finansial Digital Indonesia
15	BNI Syariah	40	PT. Sarana Pactindo
16	PT. Airpay Internasional Indonesia	41	PT. Skye Sab Indonesia
17	PT. Artajasa Pembayaran Elektronis	42	PT. Smartfren Telecom
18	PT. Astra Digital Artha	43	PT. Solusi Pasti Indonesia
19	PT. Bimasakti Multi Sinergi	44	PT. Telekomunikasi Indonesia
20	PT. Bluepay Digital Internasional	45	PT. Telekomunikasi Selular
21	PT. Buana Media Teknologi	46	PT. Transaksi Artha Gemilang
22	PT. Cakra Ultima Sejahtera	47	PT. Veritra Sentosa Internasional
23	PT. Datacell Infomedia	48	PT. Visi Jaya Indonesia
24	PT. Dompot Anak Bangsa	49	PT. Visionet Internasional
25	PT. E2pay Global Utama	50	PT. Witami Tunai Mandiri
51	PT. XL Axiata		

Sumber Data: Authors' analysis.

The steps of the e-wallet payment procedure start with the user downloading and launching the e-wallet software with personal registration, including an account link to a bank account. Users need to top up a certain amount of digital cash using cash, credit card or debit card. Then the user engages in purchasing activities using the online platform. The checkout process begins with the customer scanning the merchant's payment code. Then, the customer enters the payment amount or transfer amount. Next, a transaction authorization code is required which must be filled in to confirm the purchase of money transfers. Then, transactions are completed with records stored in the database with reference identification numbers for each transaction. Next, the buying round is followed by recharging cash or checking the cash balance in the e-wallet software (Bukar, et al., 2000). In Indonesia, Bank Indonesia released official electronic money issuers in 2020 totaling 51 companies, (BI, 2020).

Table 2*E-Wallet service providers in Indonesia as for 2023*

No.	Nama E-Wallet	Penerbit
1.	OVO	PT Visionet Internasional
2.	DANA	PT Espay Debit Indonesia Koe
3.	GoPay	PT Aplikasi Karya Anak Bangsa
4.	Virgo	PT Capital Net
5.	Shopeepay	PT AirPay
6.	LinkAja	PT Fintek Karya Nusantara
7.	i.Saku	PT Inti Dunia Sukses
8.	Jenius	BTPN
9.	Doku Wallet	PT Nusa Satu Inti
10.	Sakuku	PT Bank Central Asia (BCA)
11.	JakOne Mobile	PT Bank DKI
12.	PayTren	PT Veritra Sentosa Internasional

Sumber Data: Authors' analysis.

The Reality of E-wallet Transactions

Based on the results of a snapcar survey, 58% of respondents used the OVO digital wallet as a digital payment tool. While digital wallets with the Gopay brand are preferred by 23% of respondents, the DANA brand is 6%, and the LinkAja application is 1%. From the survey results it can be seen that OVO and Gopay are market leaders in the digital wallet industry, (Mujahidin & Astuti, 2020). GoPay, OVO, and DANA are the top three e-wallet services in Indonesia in Q2 2020. GoPay has the largest user base (71.64%) but OVO, used by 65.28% of e-wallet users, is the one with the largest user base most loyal. GoPay as an e-wallet service is part of GoJek, while OVO is collaborating with Grab. GoJek and Grab's main service is transportation, but they also offer several other services such as food and package delivery which are currently operating in more than 50 cities in Indonesia (Saputri & Pratama AR, 2021).

Factors that influence behavioral intention to use a digital wallet (e-wallet) are performance expectancy, social influence, price value, habit, and perceived security. Meanwhile, the factors that influence e-wallet usage behavior are behavioral intention, habit, and facilitating conditions, (Justino & Asnawi, 2021). Currently, the high risk of COVID-19 in physical money that individuals feel is also increasingly encouraging the use of e-wallets as payment transactions. In other words, the perceived benefits of e-wallets will encourage consumers to utilize e-wallets in anticipation of COVID-19, (Aji, et al., 2020). The security factor in using e-wallets is also important. the security of user money stored in e-wallets and the confidentiality of personal data privacy when registering for e-wallet accounts also encourage people to use e-wallets (Suryati & Ika Yoga, 2021).

The reality of the attractiveness of fintech e-wallets in society in the form of convenience in online transactions, various promos, such as discounts, cashback and other benefits is indeed enough to attract attention and encourage consumers to use this digital wallet service. However, people need to be wise and alert before making a choice. For this reason, adequate education is

needed for potential customers before using the application. The public must have knowledge about the legitimacy of transactions through e-wallet digital wallets according to Islam, recognize e-wallet applications by understanding the functions, benefits, transaction processes, transaction costs through e-wallets, understand the terms and conditions that apply to e-wallets and use them. e-wallet application for *maslahah* purposes that are permitted by *syaraad*.

This technology functions as a bank because e-wallets can store digital money (e-money) that resembles a physical wallet but the difference is only in the nature of the digital form. E-Wallet is a digital account technology that is supervised by a company and allows individuals to store and transact electronic money in accordance with current technological developments (Ahmad and Latif, 2022).

The problems for Muslim consumer behavior in using e-Wallet are: first, practical transactions. secondly, the use of e-Wallet makes Muslim consumers safer and cleaner in their transactions. Third, attractive promos offered by e-Wallet allow Muslim consumers to save money in transactions and control their finances. Fourth, the main thing about using e-Wallet is that Muslim consumers are diligent in donating, which was previously only an obligation, but can become a habit. Some consumers take advantage of features in e-Wallet as a means to help others (Nurjanah, et al, 2021).

Currently there is only one sharia-based e-wallet, namely Linkaja Syariah which was inaugurated on April 14 2020. LinkAja Syariah has received an MUI DSN certificate after the issuance of DSN MUI Fatwa No.116/DSN-MUI/IX/2017. In addition, this sharia-based Linkaja follows sharia principles, because it avoids usury, *gharar*, *maysir*, *taqlis*, *risywah*, and *israf*, as well as the accumulation of balances at sharia banks. Furthermore, it is hoped that there will be many sharia-based ewallets, to provide comfort and peace for Muslims because they follow Islamic principles and rules. (Tira Nur Fitria, 2022: 1821). LinkAja's Sharia services can be enjoyed throughout Indonesia with a special Sharia ecosystem that has been built in 69 cities and 273 districts. Services include mosques, *amil zakat* institutions, halal culinary centers, modern local retail, Islamic boarding schools, Islamic banks, Islamic boarding schools, and Islamic universities. As in the Islamic boarding school-based economic development which is a collaboration with the government. LinkAja targets to be able to participate in government programs in 3,300 Islamic boarding schools, as well as in thousands of mosques (Zulfikar Hasan, et al, 2022).

Bank Indonesia Regulations and DSN-MUI Fatwa

In article 34 of Bank Indonesia Regulation No. 20/6/PBI/2018 paragraph (1) states that in implementing Electronic Money, Providers are required to: a. implement risk management effectively and consistently; b. implement information system security standards; c. fulfill the obligation to process Electronic Money transactions domestically; and D. interconnection and interoperability. Then in paragraph (2) it is stated, specifically for an Operator in the form of an Issuer, it is obligatory: a. Applying the principles of anti-money laundering and preventing the financing of terrorism; and b. Implement consumer protection principles. In Article 43 paragraph (1) Issuers are required to apply the principle of consumer protection as referred to in Article 34 paragraph (2) letter b by referring to the provisions of laws and regulations governing consumer

protection. Furthermore, in paragraph (2) Issuers are required to: a. Restrict requests for and use of User data and/or information, to the extent necessary in administering Electronic Money; b. Providing extensive Top Up facilities and/or infrastructure for User needs; and c. Have a financial compensation mechanism for the User as long as the loss is not caused by the User's fault or negligence.

DSN-MUI Fatwa No: 116/DSN-MUI/2017 concerning Islamic electronic money explains that Electronic Money may be used as a means of payment with the following conditions:

- a. Facility service fees must be in the form of real costs (to support the smooth process of administering electronic money); and must be conveyed to the cardholder correctly (according to sharia and applicable laws and regulations) in accordance with the principles of ta'widh تعويض (compensation)/ ijarah.
- b. The use of electronic money must be protected from transactions that are prohibited (transactions that are ribawi, gharar, maysir, risywah, israf, objects that are forbidden).
- c. The nominal amount of electronic money held by the issuer must be placed in an Islamic bank, because transactions at conventional banks are prohibited interest-bearing loans.
- d. Contracts between issuers and parties in the administration of electronic money (principals, acquirers, merchants, clearing operators, and final settlement providers) are ijarah contracts, ju'alah contracts, and wakalah bi al-ujrah contracts, because the products sold by principals, acquirers, merchants, clearing operators and final settlement providers are services/khadamat.
- e. The contract between the issuer and the holder of electronic money is a wadiah contract or qardh contract, because e-money can be used or withdrawn at any time.
- f. Contracts between publishers and digital financial service agents are ijarah contracts, ju'alah contracts, and wakalah bi al-ujrah contracts.
- g. If the card used as a medium for electronic money is lost then the nominal amount of money in the issuer cannot be lost, because the money belongs to the cardholder

Basically e-money is different from e-wallet, the difference lies in the aspects as described in Table 3.

Table 3
Comparison between e-money and e-wallet

No.	<i>E-money</i>	<i>E-wallet</i>
1.	<i>Chip Based</i>	<i>Server Based (Aplikasi)</i>
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

Source: Authors' analysis.

Even though e-money and e-wallet have some differences, e-wallets are still part of electronic money. Therefore, even though there is no specific DSN-MUI Fatwa regarding e-wallets, in understanding e-wallet law one can refer to the provisions of the DSN-MUI Fatwa regarding electronic money above, except for very different matters, for example: if on e-Money uses a chip and if the chip (e-money card) is lost, the provisions are that the issuing company must still return the money deposited in the e-money (money from the depositor cannot just disappear). Meanwhile, e-wallets based on application servers on smart phones do not apply such provisions. The provisions in the DSN-MUI Fatwa regarding e-money that need to be underlined which can be used as a legal reference for e-wallets are that transactions carried out may not contain usury, gharar, maysir, risywah, israf, objects that are haram, and electronic money deposited by users. may not be placed in conventional banks based on usury.

In the DSN-MUI Fatwa No. 116 of 2017 concerning Sharia Electronic Money states that cashback or price discounts given to customers must be given by merchants and not by card issuers. Then the form of cashback can be replaced with points given by the seller, which can then be donated through crowdfunding platforms such as Kitabisa, Ammana, and so on. Ergo, the points awarded can also be used as sellers as a Corporate Social Responsibility program (Bella & Efendi, 2021).

E-money and E-wallet in Islamic Law Review

In the research by Shofian Ahmad and Amir Abrar Abd Latif which examined the Controversy over Benefits in E-wallet Applications, it was stated that deposits in e-wallet applications are a form of debt and the benefits given to e-wallet depositors are usury which is prohibited in Islam, (Ahmad & Latif, 2022). This statement requires a more in-depth study to understand what is illegal in digital wallets and their arguments. The digitalization transformation of Islamic Finance does not have sharia problems as long as all elements of sharia are met. (Hamid, Nor 'Adha Ab, et. al, 2021)

In Malaysia, BNM has issued several guidelines prohibiting issuers in accordance with Sharia guidelines. E-money issuers may not: issue electronic money at a discount, namely issuing electronic money that has a monetary value greater than the amount received. use the money collected to provide loans to other people, provide credit to users, or pay interest or profits on e-money balances, or anything that will add to the monetary value of e-money and associate, link, or use e-money schemes or platforms -money for carrying out illegal activities (BNM). These guidelines indirectly avoid usury and promote a sound system that the public can trust (Adlin Zulkefli, et al, 2019).

E-Wallet is aligned with the value of maqashid sharia (hifzul maal). The application of hifz mal in e-wallets can be explained by the following criteria, the concept of e-wallets is in line with the characteristics of money outlined by Islamic scholars. According to the scholars, money is something that is used as a price (thaman) by society. This definition explains that money is not limited to gold and silver and the main function of money is to measure the value of goods as well as a medium of exchange (Razali et al, 2021).

Islamic Law Study Case on GoPay E-wallet

In order to facilitate understanding of the facts of payment startup transactions in fintech, the following important points will be shown, (Triono, 2019):

- a. Transactions are made between the user and Go-Jek using the Go-Pay payment application.
- b. Go-Jek and Go-Pay are a group of companies.
- c. The user has an account in the Go-Pay application that is similar to an e-money deposit.
- d. The method of payment is: the user "orders to transfer" a certain amount of funds from the "account" in Go-Pay to pay for Go-Jek services.
- e. Go-Jek does not provide discounts if the payment is made in cash. In this case the Go-Jek user does not have a certain amount of funds in the Go-Pay account and does not use the Go-Pay application.
- f. Go-Jek provides certain discounts to users, for using the Go-Pay application. In this case GoJek users have a number of funds in their Go-Pay account and pay for Go-Jek services using the GoPay application.

Important issues that will be discussed are: payment transactions for Go-Jek services that use the Go-Pay payment application, then get a certain discount from Go-Jek, is it halal or haram?

DSN-MUI Fatwa No.116/DSN-MUI/2017 Concerning Sharia Electronic Money provides guidelines that the contract between the issuer and the holder of electronic money is a wadi'ah contract or a qardh contract. In the event that the contract used is a wadi'ah contract, then the following conditions and limitations apply to the wadi'ah contract: 1) The nominal amount of electronic money is a deposit that can be taken/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, then the deposit contract (wadi'ah) changes to a loan contract (qardh), and the responsibility of the recipient of the deposit is the same as that of the qardh contract. 4) The relevant authorities are required to limit issuers in using funds deposited from cardholders (float funds). 5) the use of funds by the issuer may not conflict with sharia principles and laws and regulations.

Furthermore, there are several opinions from contemporary scholars, which if grouped, then there are 2 opinions relating to transactions for payment of Go-Jek services using the Go-Pay payment application, then getting certain discounts from Go-Jek, whether the law is halal or haram. There are opinions that allow it and there are opinions that forbid it. The emergence of these differences of opinion is due to differences in viewing the facts of user deposits in the Go-Pay application. There are 3 opinions related to the fact of the deposit, (Triono, 2019):

- a. *The deposit is considered as a deposit transaction (wadi'ah).*
- b. *The deposit is considered as ujah (wages) which is paid in advance or hastened.*
- c. *The deposit is considered as a debt transaction (qardh).*

Of the three opinions related to the facts of the deposit, two legal opinions were produced, namely:

Opinions that allow argue that this transaction is permitted, because the deposit in the Go-Pay application is considered a deposit transaction (wadi'ah). The transaction is allowed, because the deposit is considered as ujah which is paid up front. Therefore, any discount is not considered usury. The discount is based on a balance deposit at GoPay and the use of the GoPay application

Opinions that forbid argue that the transaction is permissible, because it is considered a debt transaction (qardh). However, if the transaction generates a benefit, namely a discount, then the discount is included in the category of usury, so the law is unlawful. Because the discount is based on the existence of a number of funds deposited in the GoPay application account and users use the GoPay application as a payment medium. If there is no discount, then the transaction is still permitted (halal).

The discussion of the three opinions regarding the fact of the payment deposit is as follows (Triono, 2019). Wadi'ah according to syara' terms is property that is handed over to someone who will take care of it without compensation. The meaning of guarding is that the treasure that is deposited is the same property as the property that the owner will take back. In fact, the assets that have been deposited into Go-Pay are not only guarded by Go-Pay, but will also be utilized by Go-Pay. Therefore, if the property is returned or reused by the depositor, the property is another asset of similar or equal value, not the original property. Therefore, Go-Pay deposits cannot be categorized as safekeeping (wadi'ah). Not only that, if this deposit is considered a wadi'ah, then Go-Pay is also not allowed to use the deposited funds.

The second opinion is the opinion that considers that the funds that have been deposited into Go-Pay are considered as ujroh (wages) for payment of the ijarah contract which will be given at a later time. To be able to assess it, we have to look again at the definition of ijarah. Ijarah in syar'i terms is a contract for benefits with compensation (iwadh). Therefore, the answer is that the deposit in this transaction cannot be referred to as ujroh paid in advance because the specific (described) ijarah contract itself has not yet taken place.

For the third opinion, deposits that have been paid to Go-Pay are considered as debts (Qardh). The essence of the definition of qardh is the property that has been given by the borrower to the lender. Therefore, the assets that have been lent can be fully utilized by the borrower. Furthermore, the assets returned are not the original assets, but assets that are similar or equivalent. Thus the most appropriate fact of the deposit that has been paid by the user to Go-Pay is the qardh contract. Therefore, the qardh that is in Go-Pay, according to sharia, may be used by users as a price for buying and selling transactions or ujah for ijarah transactions, namely by using a hawalah contract. The hawalah law is permissible on the condition that the sale and purchase contract or ijarah already exists, not one that does not yet exist.

Furthermore, if the deposit is qardh, then any benefits arising from qardh, whether in the form of money, goods or services, then those benefits can be categorized as usury. Therefore, every time there is a discount because the user uses a payment application that uses Go-Pay, it can be considered as usury which is unlawful. However, if the user gets a discount from a certain store for the goods purchased, not a discount from Go-Pay, then that is permissible or lawful. On condition, the discount that the user gets is the same whether using cash payments or using the Go-Pay application. If there is a difference, that is, if you pay using the Go-Pay application you

get a discount, but if you pay in cash you don't get a discount from the shop, then the discount is still considered usury.

The following is a Hadith regarding the prohibition of taking advantage of debts

كُلُّ قَرْضٍ جَرَّ نَفْعًا فَهُوَ رِبَا

"Every debt that produces benefits is usury" (HR. Baihaqi).

Islamic Business Ethics Concept

Muhammad Djakfar stated that Islamic business ethics are ethical norms based on the Qur'an and Hadith which must be used as a reference by anyone in their business activities, (Djakfar, 2012). The concept of halal and haram also enters into the area of ethical studies, even though in daily life and academic studies it is included in the area of law (fiqh). The boundary between ethics and law is very thin and almost inseparable. Law, discussing something that may and may not be done by including explicit sanctions, while ethics discusses something that is good and not good with moral sanctions that are not explicit. The Qur'an has laid down the basic concepts of halal and haram relating to transactions in terms of acquisition, disposition and the like. Herein lies the common thread of the relationship between the concepts of halal and haram and business behavior that is legal or prohibited according to Islamic law. Legitimate contains the connotation that business is permissible or free to do as long as there is no reason to forbid it. On the other hand, what is forbidden is clearly not permissible because of the law in Islamic law (Djakfar, 2014).

Related to the development of Islamic ethics in the personality of entrepreneurs, Islam has established several ethics as guidelines in how to buy and sell and what is permissible and what is not permissible. In forming a work culture and work ethic with an Islamic perspective, Muslim entrepreneurs must have the following personalities (Hamid, et al., 2019):

- a. Taqwa, with piety entrepreneurs will have mature traits, full of love, highly motivated, gonaah, and believe in the destiny of Allah SWT.
- b. Knowledgeable, has knowledge related to entrepreneurship. With knowledge it is hoped that they will be careful in distinguishing what is lawful and unlawful and stay away from what is doubtful.
- c. Worship as a foundation. Worship is the main factor to go in a better direction. Therefore entrepreneurship has become a worship that has been blessed by Allah.
- d. Friendship (silaturrahim). Humans are basically different from each other in many aspects such as physique, knowledge, and profession. Therefore they need to work together and respect each other.
- e. Voluntary charity (sadaqah). Sadaqah as a way to purify (purify) assets from all doubts and mistakes in doing business.
- f. Honesty, is one of the basics to achieve the pleasure of Allah SWT for traders and buyers (Al-Qur'an 6: 152).
- g. Trustworthy, trustworthy means giving rights to the owner who is entitled and not taking more than what is due.

- h. Be patient. Patience is the foundation for success because it becomes a training ground for humans to instill determination, especially for difficult and risky jobs.

Islam, faith and ihsan are three key words that summarize the Islamic moral path to the highest happiness in this world and the hereafter. Islam is the observance of certain principles which relate to duties towards God and man. Faith is an affirmation of the six pillars of faith as knowledge (ma'rifah). Ihsan is the highest level of faith in which a person achieves certainty about God's presence as if he saw Him. So, ihsan is the highest level of God's conscience. We call this level of consciousness "transcendental", because it helps the believer to transcend phenomenal reality and understand transcendental reality. This is in line with the hadith of the prophet, "What is ihsan? Rasulullah replied, "Worship Allah as if you see Him, and if you cannot see Him, then you must believe that He sees you". (Sahih Bukhari, Book 2, Hadith 43), (Aydin, 2020).

The success tips that actually need to be considered by business people in accordance with what is guided by sharia have the following criteria, (Djakfar, 2015):

- a. High work ethic
- b. Manage time carefully
- c. Doing muhasabah
- d. Build a network
- e. Always Pray
- f. Always be grateful
- g. Always Istiqomah
- h. Commitment to Sharia and State Law

Discourse on the Implementation of Islamic Business Ethics in E-wallets

Several aspects related to the implementation of Islamic business ethics in e-wallet applications can be explained as follows. Regarding the principle of taqwa in Islamic business ethics, based on a study of Islamic law, e-wallet transaction contracts tend to be qardh (debt receivables) contracts. So all the benefits that arise, such as giving discounts, cashback and the like, are categorized as riba which is forbidden. Regarding the principles of piety, knowledgeable, trustworthy and honest in Islamic business ethics, e-wallet application users must know clearly whether the e-wallet issuing company will place funds deposited by users in Islamic banks or conventional banks. This is to anticipate transactions that contain usury.

In terms of the principles of piety, knowledge, and patience, consumers (users of e-wallet services) should pay attention to the purpose of the transaction according to the maslahah, it should not lead to isrof or waste wealth on consuming something that is not needed. And transactions made to buy goods and services that are lawful according to Islam are not forbidden. From the supplier side (e-wallet service providers) must prioritize aspects of the legitimacy of transactions according to Islamic law, provide high-quality applications (easily accessible), pay attention to the halal products being transacted, honesty (transparent information), responsibility, and patience in service.

Besides that, sharia E-money needs to apply Islamic business ethics which consists of four axioms, namely: 1) Unity, namely In the concept of unity, Digital Wallet service providers present various service features that can be used by all consumers regardless of rich or poor, black race or white, and so on, 2) Justice or balance, a Digital Wallet that makes it easy for users to make transactions, this helps the distribution of assets to be more concise and easier, including buying and selling transactions and social funds 3) Free will, Digital Wallet has various service features where users can transact freely whenever and wherever they need it. It is hoped that Digital Wallet can work with various halal merchants, and 4) Be responsible, secure nominal or balances of users who use their services such as forms of transaction history using Digital Wallets and also user data security, (Zulni & Achiria, 2020: 238-239).

CONCLUSION

People, especially those who are Muslim, must understand the legitimacy of E-wallet transactions in the eyes of Islamic law. This is in line with the principle of taqwa which is emphasized in Islamic business ethics. In the discussion that has been described, the case study e-wallet transaction agreement at GoPay tends to use a qardh (debt receivable) contract. The qardh contract that is in Go-Pay, according to sharia, can be used by users as a price for buying and selling transactions or ujah for ijarah transactions, namely by using a hawalah contract. The hawalah law is permissible on the condition that the sale and purchase contract or ijarah already exists, not one that does not yet exist. Furthermore, if the deposit is qardh, then all the benefits that arise such as giving discounts, cashback and the like are categorized as usury which is forbidden.

The use of E-wallets must also pay attention to the provisions of other Islamic Business Ethics, namely patient attitude in service, honesty in transactions and in providing information, trustworthy (trustworthy) in terms of products, quality, and so on. It is hoped that this study can contribute to the community to be more careful and wise in using e-wallet applications in meeting their daily needs so as to avoid things that are forbidden in Islam. Suppliers or e-wallet issuers can carry out a benchmarking business development strategy to conduct digital wallet or E-wallet business that is managed according to sharia principles.

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