

Analysis of Gharar and Riba in Electronic Money Mechanisms and Their Implications on the Validity of Sharia Transactions in Indonesia

(Analisis Gharar dan Riba dalam Mekanisme Uang Elektronik serta Implikasinya terhadap Keabsahan Transaksi Syariah di Indonesia)

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ABSTRACT

Purpose: *This study aims to analyze the potential elements of gharar and riba in the operational mechanisms of electronic money and their implications for the validity of transactions from the perspective of Islamic economics in Indonesia. The rapid development of digital payment systems requires comprehensive studies regarding the compliance of modern financial instruments with Sharia principles, particularly the prohibitions against riba and gharar.*

Design/methodology/approach: *This research employs a qualitative approach with juridical-normative and conceptual research types. The data used are secondary data obtained through literature studies, including the Qur'an, hadith, fatwas issued by the National Sharia Council of the Indonesian Ulema Council, regulations related to electronic money, and relevant scientific literature. The analysis is conducted using a descriptive-analytical method by identifying the operational mechanisms of electronic money, examining the contract structures used, and assessing the potential emergence of gharar and riba elements in practice.*

Findings: *The results indicate that, in principle, electronic money can be considered Sharia-compliant as long as it fulfills the requirements of clear contractual arrangements, transparency of information, and the absence of riba. The potential for gharar may arise in the form of unclear contractual terms, lack of transparency in administrative fees, refund mechanisms, and system risks that are not proportionally communicated to users. Meanwhile, the potential for riba may occur if float funds are positioned as a qardh contract and utilized commercially without a Sharia-compliant mechanism, or if additional schemes resembling interest are applied.*

Research implications: *The findings suggest that the validity of electronic money transactions from the perspective of Islamic economics largely depends on the clarity of contractual agreements, accountable fund management, system transparency, and effective Sharia supervision. Therefore, electronic money providers need to ensure that their operational mechanisms align with Sharia principles to enhance the trust of Muslim consumers and support the development of an ethical and Sharia-compliant digital financial ecosystem.*

Keywords: *Electronic Money; Gharar Elements; Riba Elements; Transaction Validity; Sharia Contracts*

ABSTRAK

Tujuan Penelitian: Penelitian ini bertujuan untuk menganalisis potensi unsur gharar dan riba dalam mekanisme operasional uang elektronik serta implikasinya terhadap keabsahan transaksi berdasarkan perspektif ekonomi Islam di Indonesia. Perkembangan pesat sistem pembayaran digital menuntut kajian yang komprehensif terkait kesesuaian instrumen keuangan modern dengan prinsip-prinsip syariah, khususnya larangan terhadap praktik riba dan gharar.

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Desain/Methodologi/Pendekatan Penelitian: Penelitian ini menggunakan pendekatan kualitatif dengan jenis penelitian yuridis-normatif dan konseptual. Data yang digunakan merupakan data sekunder yang diperoleh melalui studi literatur, meliputi Al-Qur'an, hadis, fatwa Dewan Syariah Nasional Majelis Ulama Indonesia, regulasi terkait uang elektronik, serta berbagai literatur ilmiah yang relevan. Analisis dilakukan secara deskriptif-analitis dengan mengidentifikasi mekanisme operasional uang elektronik, menelaah struktur akad yang digunakan, serta menilai potensi munculnya unsur gharar dan riba dalam praktiknya.

Hasil Penelitian: Hasil penelitian menunjukkan bahwa pada prinsipnya uang elektronik dapat dinilai sesuai dengan syariah selama memenuhi persyaratan adanya akad yang jelas, transparansi informasi, serta terbebas dari unsur riba. Potensi gharar dapat muncul dalam bentuk ketidakjelasan akad, kurangnya transparansi biaya administrasi, mekanisme pengembalian dana (refund), serta risiko sistem yang tidak dikomunikasikan secara proporsional kepada pengguna. Sementara itu, potensi riba dapat terjadi apabila dana float diposisikan sebagai akad qardh dan dimanfaatkan secara komersial tanpa mekanisme yang sesuai dengan prinsip syariah, atau apabila terdapat skema tambahan yang menyerupai bunga.

Implikasi Hasil Penelitian: Temuan penelitian ini menunjukkan bahwa keabsahan transaksi uang elektronik dalam perspektif ekonomi Islam sangat bergantung pada kejelasan akad, pengelolaan dana yang akuntabel, transparansi sistem, serta pengawasan syariah yang efektif. Oleh karena itu, penyelenggara uang elektronik perlu memastikan bahwa mekanisme operasionalnya selaras dengan prinsip-prinsip syariah guna meningkatkan kepercayaan masyarakat Muslim dan mendukung pengembangan ekosistem keuangan digital yang sesuai dengan nilai-nilai Islam.

Kata Kunci: Uang Elektronik; Elemen Gharar; Elemen Riba; Validitas Transaksi; Kontrak Syariah

INTRODUCTION

The development of digital payment systems in Indonesia has driven the widespread use of electronic money in various economic transactions. This instrument offers convenience, speed, and efficiency in the payment process, making it a vital part of the digital economic ecosystem. However, in the context of Islamic economics, the operational mechanisms of electronic money are not only assessed in terms of technology and ease of transaction, but also must ensure their compliance with the principles of muamalah. Some practices in managing electronic money have the potential to raise sharia issues, particularly related to the potential for gharar (unclear contractual obligations) and the potential for usury (riba) arising from the mechanism for managing funds or certain fees within the transaction system. Zakaria et al. (2025), emphasized that transparency of transaction mechanisms and clarity of contracts are crucial factors in ensuring that electronic money services do not contain elements of uncertainty that are detrimental to users and remain in line with the objectives of the maqasid sharia, particularly in safeguarding assets (hifdz al-maal) (Surya et al., 2025). Therefore, analyzing the operational mechanisms of electronic money is crucial to assess the extent to which the system complies with sharia principles and its implications for the validity of transactions in digital economic practices in Indonesia.

Developments in information and communication technology have driven significant transformations in Indonesia's payment system. The digitalization of the financial sector has given rise to various non-cash payment instruments, one of which is electronic money. The use of electronic money is growing exponentially along with the rise in digital transactions in trade, transportation, and public services (Nurhasanah & Rusdiyanto, 2020). Bank Indonesia defines electronic money as a payment instrument issued based on the value of money

deposited in advance with the issuer, the value of which is stored electronically on a server or chip, and used as a means of payment to parties other than the issuer (Nurlaela, 2022). Regulations regarding electronic money in Indonesia are specifically regulated in Bank Indonesia Regulation Number 20/6/PBI/2018 concerning Electronic Money.

From a modern economic perspective, electronic money is viewed as an innovation that increases the efficiency, speed, and security of transactions. However, from a sharia economic perspective, every financial innovation must be assessed for its compliance with sharia principles, particularly regarding the prohibitions on *riba*, *gharar*, and *maisir*. *Riba* is generally understood as an additional requirement in lending or borrowing transactions or the exchange of *riba*-based goods that does not comply with sharia provisions (Hayati et al., 2023; Yusuf et al., 2022; Dewi et al., 2026). Meanwhile, *gharar* refers to ambiguity or uncertainty in an object or contract that could potentially harm one of the parties. The prohibition of both elements is emphasized in the Quran and Hadith and is the foundation of the Islamic economic system.

The development of electronic money raises a number of issues in Islamic jurisprudence (*fiqh muamalah*), particularly regarding the status of the contract between users and issuers, the mechanism for managing floating funds, the potential use of funds by issuers, and the possibility of additional fees. If funds deposited by users are treated as deposits (*wadiah*) but managed for commercial purposes, questions arise regarding the clarity of the contract and the distribution of benefits. Similarly, if there are administrative fees or non-transparent balance deductions, this could potentially constitute *gharar* (STAUDU & Santika, 2024).

The National Sharia Council of the Indonesian Ulema Council (DSN-MUI) has issued Fatwa No. 116/DSN-MUI/IX/2017 concerning Sharia Electronic Money as a guideline for the implementation of electronic money in accordance with Sharia principles. The fatwa emphasizes that the contracts used in Sharia electronic money can be either *wadiah* or *qardh* contracts, with certain conditions that must be met to avoid elements of usury and *gharar*. However, implementation in the field still requires in-depth study, particularly in the practice of conventional electronic money widely used in Indonesia.

Several previous studies have shown that digital financial innovations often create new problems from an Islamic legal perspective, particularly regarding the certainty of contracts and fund management. Therefore, a comprehensive analysis of the operational mechanisms of electronic money is needed to identify potential elements of *gharar* and usury (*riba*) and assess their implications for the validity of transactions from a sharia economic perspective. Based on this background, this research is crucial for making an academic contribution to the development of contemporary sharia economic studies, while also providing normative recommendations for electronic money practices in Indonesia to align them with the principles of justice, transparency, and welfare, which are the primary objectives of sharia (*maqasid al-shariah*). Therefore, this analysis is expected to answer fundamental questions regarding the extent to which electronic money mechanisms in Indonesia comply with sharia principles and their implications for the validity of transactions conducted by the Muslim community (Baso, Abubakar, & Basri, 2024;).

Despite the continued growth of electronic money in digital payment systems, studies specifically examining the potential for *gharar* and *riba* elements in its operational mechanisms from a sharia economic perspective are still relatively limited, particularly in the context of implementation in Indonesia. Most previous studies have focused primarily on the technological and efficiency aspects of digital services, while comprehensive analysis of contract clarity, fund management mechanisms, and their implications for the validity of sharia transactions has yet to be comprehensively explored. Therefore, this study is crucial for providing a deeper understanding of how electronic money mechanisms can be analyzed

within the framework of Islamic muamalah principles, particularly regarding the potential for gharar and riba that may arise in digital transaction practices. The novelty of this research lies in its critical examination of the relationship between electronic money's operational mechanisms and the principles of transaction validity in the sharia economy. The results of this study are expected to not only provide theoretical contributions to the development of sharia economic literature in digital finance but also have practical implications for regulators, digital financial service providers, and the public in ensuring that payment system innovations remain aligned with sharia principles.

LITERATURE REVIEW

Several contemporary studies have examined the legitimacy of electronic money (e-money) from an Islamic legal perspective. Research by Abdillah et al. shows that electronic money as a digital payment instrument can be justified in Islamic jurisprudence (fiqh muamalah) as long as it meets the principles of a clear contract, willingness to agree to the transaction, and freedom from prohibited elements such as riba, gharar, and maisir. This study emphasizes that the clarity of the contract (sharih) is a primary prerequisite for digital transactions to be considered halal according to Sharia. Additionally, studies on the implementation of Islamic jurisprudence contracts in e-money transactions emphasize the importance of selecting an appropriate contract for example, a bay' or hawalah contract to ensure Sharia compliance in terms of the legal relationship between the e-money issuer and the user (Cahairul, Hidayat, & Muhammad, 2021; Surya et al., 2025).

In a normative study of usury and gharar in digital financial applications, Mohd Shahid Noh and colleagues explained that digital payment platforms, including electronic money, are not free from the risks of these two elements (Abidin et al., 2022). In the context of a comparison between Malaysia and Indonesia, this study highlights that one element that needs to be considered is how digital transactions are positioned against the definition of riba in Islamic law, as well as the extent to which these contracts contain additional or returns that can be qualified as riba (Mohd Shahid Noh, 2025; Ryno et al., 2024).

Other relevant research, although not directly on e-money, highlights the importance of Islamic jurisprudence in addressing the practice of riba (usury) and gharar across the Islamic economic system. Using a normative approach, this article emphasizes the need for a thorough understanding of sharia principles to address potentially prohibited practices in modern transactions (Okta & Duhriah, 2025; Wazin et al., 2023; Ronaldo et al., 2024).

From the perspective of sharia law, a number of articles emphasize that the prohibition of usury and gharar aims to ensure justice, transparency and balance in economic transactions (Reihan & Rinaldi, 2025; Dewi et al., 2026). In this context, a thorough understanding of the definitions of these two concepts and their application to the modern financial system is crucial to ensure that digital transactions are valid according to Sharia and do not create exploitation or uncertainty for the transacting parties. Cross-disciplinary conceptual studies also show that in addition to riba and gharar, digital systems must consider broader moral and ethical aspects to fulfill the objectives of Sharia (maqashid al-Shariah), namely justice ('adl), benefit (maslahah), and protection against loss (darar) (Baso et al., 2023).

METHODS

This study uses a qualitative approach, combining doctrinal and non-doctrinal methods. The doctrinal approach is used to analyze Islamic legal norms, fatwas, and regulations related to the implementation of electronic money, particularly in assessing the potential for gharar and usury elements in digital transaction mechanisms. Meanwhile, the non-doctrinal approach is used to understand the operational concept of electronic money in modern

payment system practices and examine how these mechanisms are interpreted within the framework of Islamic economics. The combination of these two approaches allows for a more comprehensive analysis of the normative aspects of Islamic law and the practice of digital financial systems in Indonesia.

The data sources used in this study are secondary data consisting of primary legal materials and secondary legal materials. Primary legal materials include the Qur'an, hadith, fatwas of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), especially Fatwa No. 116/DSN-MUI/IX/2017 on Sharia Electronic Money, and various regulations related to payment systems and the implementation of electronic money in Indonesia issued by Bank Indonesia and related authorities. Meanwhile, secondary legal materials were obtained from scientific books, academic journal articles, and previous research results that discuss the concepts of gharar, usury, contracts in muamalah fiqh, and the development of digital payment systems.

Data collection was conducted through a literature review, reviewing legal documents, regulations, fatwas, and academic literature relevant to the research topic. The data obtained were then analyzed descriptively and analytically through several stages: identifying the operational mechanisms of electronic money, analyzing the potential for elements of gharar and riba based on the principles of Islamic jurisprudence (fiqh muamalah), and evaluating their implications for the validity of transactions within a sharia economic framework. The results of this analysis were then systematically compiled to provide an understanding of the suitability of electronic money mechanisms with sharia principles in the practice of digital payment systems in Indonesia.

RESULT AND DISCUSSION

Characteristics and Operational Mechanisms of Electronic Money in Digital Payment Systems

The analysis shows that electronic money is a digital payment instrument that operates through a stored value mechanism previously deposited by the user with the issuer or service provider. This value is then stored electronically in a specific medium, such as a chip card or an application-based server, which can be used to conduct a variety of payment transactions without using cash. This mechanism enables fast, practical, and efficient transaction processing, making electronic money a crucial instrument in the modern digital economic ecosystem.

Operationally, the use of electronic money generally involves several main stages: topping up the balance, storing the value in an electronic system, and using that balance to make payments to merchants or service providers. In practice, these transactions do not always involve direct authorization from a banking institution at the time of payment, as the value is pre-stored in a system managed by the electronic money issuer. This aligns with the concept of electronic money, defined as a payment instrument whose value is stored electronically and used to conduct digital transactions (Bank Indonesia, 2022; Ozili, 2018). The convenience of this mechanism encourages increased use of electronic money in various sectors, from transportation and retail trade to other digital services.

In addition to providing efficiency in payment systems, the existence of electronic money is also a crucial part of the development of financial technology, integrating financial services with digital technological innovation. According to Arner, Barberis, and Buckley (2016), the development of fintech has transformed the way people conduct financial transactions by offering faster, more flexible, and technology-based payment systems. However, in the context of Islamic economics, the operational mechanisms of electronic money need not only be assessed in terms of technological efficiency but also in terms of their compliance with the principles of Islamic transactions, particularly regarding clarity of

contracts, transparency of transactions, and management of funds that avoids elements of usury and *gharar* (Usmani, 2002; Obaidullah, 2005).

From a regulatory perspective, the implementation of electronic money in Indonesia is also regulated through various payment system policies aimed at maintaining security, stability, and protection for service users. These regulations govern the e-money issuance mechanism, user fund management, and digital payment system security standards that must be met by service providers (Bank Indonesia, 2022). In the context of the Islamic economy, these regulations are further strengthened by the Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) No. 116/DSN-MUI/IX/2017 concerning Sharia Electronic Money, which provides guidelines regarding contracts, fund management, and sharia principles that must be met in the implementation of electronic money services.

Thus, the characteristics of electronic money as a digital payment instrument demonstrate the integration of technological innovation and modern financial systems, facilitating economic transactions. However, the operational mechanisms involving value storage, fund management by issuers, and digital transaction processes also raise several aspects that require further analysis within a sharia economic framework. Therefore, understanding the characteristics and operational mechanisms of electronic money provides an important foundation for identifying the potential for *gharar* and *riba* (usury) in digital transaction practices, which will be discussed in the following section.

Potential *Gharar* Elements in Electronic Money Mechanisms

The analysis shows that although electronic money provides convenience in digital payment systems, its operational mechanisms still have the potential to contain elements of *gharar* if not accompanied by clear contracts, transparent fund management, and certainty of rights and obligations between users and service providers. From a sharia economic perspective, *gharar* refers to the presence of ambiguity, uncertainty, or non-transparent information in a transaction that has the potential to cause harm to one of the parties. Therefore, every financial transaction mechanism, including electronic money systems, needs to ensure clear contracts and system transparency to avoid elements of *gharar*.

Gharar in the context of electronic money does not always take the form of extreme speculation, but can arise in the form of unclear information (Saputra, 2020). Analysis of several industry practices shows that elements of *gharar* have the potential to arise in several aspects:

1. Unclear administrative fees and penalties. Several studies have shown that additional fees not fully disclosed from the outset of the contract can be categorized as minor *gharar* (*gharar yasir*), which has the potential to escalate into prohibited *gharar* if it negatively impacts the user (Noh & Fidhayanti, 2025).
2. Unclear dispute resolution mechanisms. In digital transactions, refund mechanisms or system error resolution are often not fully explained (Abdillah et al., 2025). This situation creates legal uncertainty, which in Islamic jurisprudence can be categorized as *gharar* because the object and legal consequences of the transaction are not fully clear.
3. System and data security risks. In contemporary Islamic economics literature, technological risks are included in the category of risks that must be disclosed in the contract (Sachio et al., 2025). If these risks are not disclosed proportionally, *gharar* can arise due to asymmetric information.

However, not all uncertainty in digital transactions automatically constitutes prohibited *gharar*. In Islamic jurisprudence, prohibited *gharar* is significant *gharar* that affects the substance of the contract (Saeed, 2018; Rosmiati et al., 2025). Therefore, an analysis of

the materiality of such uncertainty is necessary. In general, electronic money does not directly charge interest like conventional credit systems. However, the potential for usury (*riba*) can arise in certain schemes, including:

1. Utilization of floating funds by issuers. Large amounts of funds stored in electronic money systems have the potential to be used by issuers for commercial purposes (DSN-MUI, 2017). If these funds are substantially loans (*qardh*), then the profits obtained by the issuer from these funds must be analyzed for *riba* elements.
2. Cashback and bonus schemes. In some promotional models, users receive incentives in the form of cashback. In principle, cashback does not automatically constitute *riba* as long as it is not stipulated in the loan contract. However, if it is associated with certain top-up obligations that resemble hidden interest-bearing loans, this needs to be reconsidered (Aini, 2020).
3. Late fees or penalties. If a particular system involves delayed payments accompanied by a fixed penalty, this approaches the nature of *riba nasiah*, which is an additional fee for delayed payments (Djamil, 2019).

In practice, the potential for *gharar* can arise from several aspects of the electronic money mechanism, particularly related to the contractual relationship between the user and the issuer. When a user tops up their balance, the funds deposited with the issuer actually form a specific legal relationship that needs to be clearly explained from a *muamalah* fiqh perspective, whether the funds are positioned as a deposit (*wadiah*) or a loan (*qardh*). A lack of clarity regarding the form of this contract can lead to ambiguity regarding the issuer's management rights and the mechanism for their utilization while the funds are in the electronic system (Usmani, 2002; Obaidullah, 2005).

Furthermore, the potential for *gharar* can also arise from a lack of transparency regarding the management of user funds stored in electronic money systems. In some cases, users do not receive adequate information regarding how the funds are managed by the service provider, including the possibility of their use for specific operational purposes. This lack of clarity can create uncertainty in transactions, which contradicts the principles of *muamalah*, which emphasize openness and clarity in every transaction contract (Al-Sarakhsi, 1993; Usmani, 2002). In this context, information transparency is a crucial aspect to ensure that electronic money mechanisms do not involve practices that could harm users.

From a sharia regulatory perspective in Indonesia, the potential for *gharar* in electronic money services has actually been anticipated through guidelines established by the National Sharia Council of the Indonesian Ulema Council. DSN-MUI Fatwa No. 116/DSN-MUI/IX/2017 concerning Sharia Electronic Money emphasizes that the implementation of electronic money must be based on clear contracts and transparent fund management to avoid elements of *gharar* and *muamalah* practices that are inconsistent with sharia principles. This provision demonstrates that electronic money systems are fundamentally acceptable in the sharia economy as long as their operational mechanisms comply with the principles of clear contracts, information transparency, and protection of the rights of service users.

Thus, the existence of electronic money as part of a modern digital payment system still requires adequate supervision and regulation to ensure that its transaction mechanisms do not contain elements of *gharar*. Clarity of contracts, transparency of fund management, and certainty of rights and obligations between providers and users are important factors in maintaining the conformity of electronic money services with the principles of Islamic transactions. This analysis shows that the potential for *gharar* in electronic money systems does not stem solely from the technology used, but rather from how the operational mechanisms and contractual relationships within the system are designed and implemented transparently and fairly.

Potential Elements of Usury and Their Implications for the Validity of Sharia Transactions

The analysis shows that electronic money mechanisms can essentially be used in modern payment systems, but they still have the potential to contain elements of usury if fund management and transaction mechanisms are not designed in accordance with sharia principles. In the context of Islamic economics, usury is understood as an additional or illegitimate profit obtained in financial transactions involving the exchange of certain values. Therefore, in electronic money systems, it is necessary to ensure that all mechanisms for managing user funds, service fees, and the contractual relationship between the provider and the user do not give rise to practices that lead to elements of usury. Electronic money works through a prepaid system mechanism, where the user first deposits a certain amount of funds with the issuer, which is then stored in an electronic system and used as a means of payment. From a *muamalah* jurisprudence perspective, this mechanism is not merely a technical matter, but rather a legal relationship that must be classified as a valid contract (Fazda et al., 2024).

The study also shows differing views on the construction of contracts in electronic money. Some studies place electronic money within the framework of a *wadiah* (deposit) contract, while others categorize it as a *qardh* (loan). This difference has direct implications for the legality of the issuer's use of funds. If categorized as *wadiah yad dhamanah*, the issuer is permitted to use the funds with the obligation to repay them whenever the user requests. However, if categorized as *qardh*, any additional benefit obtained by the lender (user) can be categorized as *riba* (Firdaus et al., 2023).

Empirical research on Islamic fintech in Indonesia shows that many users do not understand the contractual structure underlying the digital services they use (Ginting, 2025). This lack of understanding opens the opportunity for *gharar* due to unclear information regarding the status of funds and users' rights to those funds. In Islamic law, clarity of contract is a prerequisite for valid transactions, so significant ambiguity can reduce the validity of the contract (Kroniko & Wardana, 2024).

A comparative study of digital financial practices in Muslim-majority countries shows that the risk of usury in digital payment systems is more prevalent in hybrid product models that combine credit features with digital wallets (Fitriyah & Asiyah, 2022). Therefore, a clear separation between payment instrument and financing functions is crucial for maintaining Sharia compliance.

In Sharia economic law, the validity of a transaction is determined by the fulfillment of the pillars and conditions of the contract, namely the existence of the parties to the contract (*aqid*), the object of the contract (*ma'qud 'alaih*), *sighat* (*ijab* and *qabul*), and a lawful purpose (Maulidiyah, 2021). If the electronic money mechanism does not contain significant elements of usury and *gharar*, the transaction can be declared valid. Conversely, if clear elements of usury or *gharar* are found that affect the substance of the contract, the transaction has the potential to be invalid or even invalid (Qardhawi, 2011). Research on Sharia supervision in Indonesia's digital financial industry shows that strengthening the role of the Sharia Supervisory Board and increasing public literacy are important factors in ensuring the validity of digital transactions.

In the Indonesian context, a regulatory system that already accommodates fatwas and sharia supervision provides a sound foundation. However, the results of this study indicate the need for:

1. More explicit standardization of contracts in user agreements,
2. Full transparency of costs and risks,
3. Supervision of the use of floating funds to ensure they do not involve usury.

Therefore, it can be concluded that electronic money can be considered legitimate under sharia law as long as it meets the principles of transparency, fairness, and is free from prohibited elements of usury and *gharar*.

One aspect that often receives attention in Islamic economic studies is the management of user funds stored in electronic money systems, often referred to as float funds. Funds deposited by users before being used for transactions are actually under the control of the service provider, raising questions about how these funds are managed while in the system. If these funds are used by the provider for certain profit-generating activities without clear contracts or mechanisms in accordance with Islamic principles, there is the potential for usury (*riba*) in the management of these funds (Usmani, 2002; Obaidullah, 2005). Therefore, transparency in fund management is a crucial aspect in maintaining the compliance of electronic money systems with Islamic economic principles.

Furthermore, the potential for usury can also be linked to the service fee mechanism or certain deductions imposed on the use of electronic money. In digital payment systems, administrative fees or service charges are essentially permitted as long as they are reasonable and constitute compensation for the service provided by the provider. However, if these fees contain additional elements whose basis is unclear or create an imbalance between the transacting parties, this can raise issues from a *muamalah fiqh* perspective (Karim, 2014; Usmani, 2002). Therefore, clarity of the fee structure and transparency of information to users are crucial in ensuring that transaction mechanisms remain within the framework of sharia.

In the context of Indonesian regulations, the potential for usury in the implementation of electronic money has been anticipated through guidelines established by the National Sharia Council of the Indonesian Ulema Council. DSN-MUI Fatwa No. 116/DSN-MUI/IX/2017 concerning Sharia Electronic Money emphasizes that the implementation of electronic money services must use contracts that comply with sharia principles, such as *wadiah* or *qardh* contracts, and ensure that user funds are not used for activities containing elements of usury. This provision demonstrates that technological innovation in digital payment systems remains acceptable within the framework of sharia economics as long as its operational mechanisms comply with the principles of *muamalah*.

Ultimately, an analysis of the potential for usury in electronic money mechanisms shows that the validity of transactions in digital payment systems depends heavily on the clarity of the contract, transparency of fund management, and compliance of the provider with sharia principles. As long as the operational mechanisms of electronic money are implemented in accordance with sharia provisions and applicable regulations, transactions conducted through these instruments can be considered legitimate from a sharia economic perspective. Conversely, if there is ambiguity in fund management or transaction mechanisms that could potentially give rise to usury, this can impact the validity of transactions in digital economic practices

CONCLUSIONS

Based on the analysis of electronic money mechanisms in Indonesia, it can be concluded that the use of electronic money is essentially permissible from a sharia economic perspective as long as it meets the pillars and conditions of the contract and is free from prohibited elements of usury (*riba*) and *gharar* (*gharar*). Clarity of the contract structure is a crucial factor in determining the validity of a transaction, particularly in determining the form of the contract, such as *wadiah* or *qardh*, which have different implications for fund management by the service provider. The potential for *gharar* in electronic money mechanisms generally arises from a lack of clear information regarding service fees, transaction risks, dispute resolution mechanisms, and the status of user funds stored in the

system. Meanwhile, the potential for usury (riba) can arise from the management of floating funds or the addition of certain additional benefits that do not comply with the principles of the contract in muamalah fiqh. Therefore, transparency of information and clarity of the contractual relationship between the provider and the user are crucial elements in maintaining the compliance of digital transaction practices with sharia principles. In the regulatory context in Indonesia, the existence of fatwas and sharia supervision have provided a strong normative basis for the implementation of sharia-based electronic money. However, strengthening contract transparency, standardizing user agreements, optimizing the role of the Sharia Supervisory Board, and increasing public literacy are still necessary to ensure that e-money practices truly align with the principles of justice, welfare, and protection of assets (hifdz al-mal), which are part of the primary objectives of sharia (maqasid al-shariah). By fulfilling these principles, transactions using e-money can be deemed valid and legitimate within the framework of the sharia economy in Indonesia.

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